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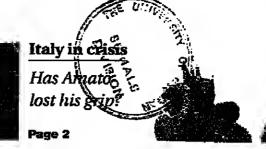


What the Hesse election

means for Germany

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Afghanistan Buying time for peace

FINANCIAL TIMES

Europe's Business Newspaper

Reverse for Major over progress of **Maastricht treaty**

British prime minister John Major yesterday suffered a sharp reverse when he lost a parliamentary vote over the Maastricht treaty oo European union. Although it involved only a minor amendment to legislation ratifying the treaty, the vote was a trial of strength between the prime minister and rebels in his Conservative party. The rebels

links with Palestinians

Britain will today resume top-level contacts with the Palestine Liberation Organisation for the first time since 1990, when links were broken because the PLO backed Irag's invasion of Kuwait. Foreign Office minister Douglas Hogy is to meet Faisal Husseini, leading representative of the Palestinians in the occupied territories, Afif Safieh, head of the PLO delegation in London, and a representative from PLO headquarters in Tunis.

Settlers fire on Arabs: A 20-year-old Palestinian was killed in the Gaza strip when Jewish settlers returning from a funeral fired on Arah workers. Earlier two Palestinians stabbed

Bosnian counter-attack: Bosnia's army commander ordered a counter-offensive against Bosnian Serbs in the east of the country. General Sefir Halilovic said he was acting "to prevent the massacre of innocent people" in besieged Moslem enclaves. Page 16; UN pressure, Page 2

Marc Rich, the Belgian-born international commodity trader, is retiring as head of Marc Rich & Co, the big trading company he founded in 1973. He will reduce his shareholding in the Swiss-based company from 50 per cent to 15 per cent over five years. Page 17

Banque Indosuez, subsidiary of troubled French holding company Suez, disclosed a sharp fall in annual net profits from FFr805m (\$143.2m) in 1991 to FFr101m last year. Indosuez was forced to raise net provisions from FFr1.55bn in 1991 to FFr3.59bn in 1992 mainly because of its losses

Imperial Chemical Industries of the UK and US generics group Barr Laboratories have way for Zeneca, an ICI subsidiary, to make its

for purchasers of Leyland Daf trucks and vans by Britain's Serious Fraud Office. At issue are finance contracts made out on vehicles bought before receivers were called in to the commercial



Gulbuddin Hekmatyar, whose troops killed at least 1,000 people and injured 6,000 in attacks on Kabnl this year, was appointed a peace accord signed at the weekend. But

offers no guarantees that Afghanistan can overcome the bloody rivalries which have long plagued it. Page 4

Recession's silver lining: Intrum Justitia, Europe's higgest debt collection agency, improved annual taxable profits by 26 per cent to £16m. (\$22.7m). "We get more dehtors in recession, but they are less likely to pay back," said Gunilla Demnert, finance director of the Dutch-based,

No voice for Hong Kong: Senior Chinese official Zhou Nan said he hoped China and Britain

British bishop quits: A 61-year-old Anglican bishop resigned over allegations of indecency with a 17-year-old novice monk. The Church of England said Peter Ball, Bishop of Gloucester quit after being cautioned by police.

Sacking was fair: An assistant vice-president of Chemical Bank, sacked for allegedly importing shirts from Hong Kong and selling some around the office, was fairly dismissed, a UK industrial trihunal ruled. Andrew Morgan, who worked at a Welsh office of the US bank, had claimed

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THE FINANCIAL TIMES LIMITED 1993 No 32,008 Week No 10

Bosnians launch offensive 'to prevent a massacre'

joined forces with opposition parties to inflict a 314-292 defeat on Mr Major. Page 16

UK to renew top-level

their Jewish settler employer to death. Page 4

on property loans. Page 17

settled a drugs patent dispute, helping clear the £1.3hn (\$1.8bn) rights issue in June. Page 17

Leyland Daf Finance, the main credit line in the UK, is being investigated for possible fraud



Afghan peace: Afghan guerrilla leader prime minister following diplomats say the deal

London-listed company.

would soon reach agreement over Hong Kong, but he ruled out any voice for Hong Kong in talks.

unfair dismissal. Page 6

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Diplomatic Editor, In London

BOSNIA'S army commander. General Sefir Halilovic, yesterday ordered his forces to launch a counter-offensive against Bosnian Serb troops in the east of the country, "to prevent the mas-sacre of innocent people" in besieged Moslem enclaves.

The lives of thousands of womeo, childreo, old, wounded and exhausted people were at risk in the region, following a 10-day assault by the Bosnian Serh army, Gen Halilovic told Saraievo radio.

Moslem leaders fear the besieged Moslem enclaves of Srebrenica and Konjevic Polje in the eastern Bosnian highlands are under imminent threat from Serbian forces, following the occupation of nearby Cerska last week. Meanwhile EC foreign minis-ters in Brussels yesterday discussed a proposal hy international mediator Lord Owen that the Bosnian peace plan be sub-mitted to the United Natlons Security Council for endorsement, even if the Bosnian Moslems subscribe to it hut the Serbs

do not. General Philippe Morilloo.

commander of the UN forces in last weekend, said some 2,000 Bosnia, said after talks with Serb leaders, in their administrative headquarters of Pale, oear Sarajevo, that the Serbs had agreed to the evacuation of Moslems from the two enclaves this week.

Commissioner for Refugees convoy to go to Konjevic Polje today and trucks could probably return to Srehrenica on Thursday. But officials warned that such deals had ofteo broken down in

They would allow a UN High

the past when it came to implementing them. A UNHCR official and a World Health Organisation doctor, who went to Srehreoica people were ill and around 30 were dying 30 each day. The announcement of the Mos-

lem offensive marked the end of

a unilateral ceasefire declared several weeks ago by government At the same time, Gen Halilovic withdrew from talks in Sarajevo with General Ratko

Mladic, the Serh military com-mander, and Gen Morillon on a truce in eastern Bosnia. President Alija Izetbegovic, the

Moslem Bosnian president, defended the counter-offensive by stressing that "any measure to

protect these people from slaughter is a legitimate measure". Gen Halilovic said that all

available Moslem military units in the region had been ordered to take part in the attack against Vlasenica, which commands a vital road link for Serbs between their administrative headquarters at Pale and Scrb-occupied

territory in northern Bosnia. Though Serb army headquarters confirmed heavy fighting was taking place in several areas of eastern Bosnia, It claimed that Moslem units had been repulsed and had suffered heavy losses. Mr Halilovic "has no chance of

success." Geoeral Mladic said "He is sacrificing his own people for oothing."

Under a proposed peace settlement put forward by international mediators Cyrus Vance and Lord Owen, most of the area in which the fighting is taking place has been allocated to the Moslems. But the western oations have accused the Bosnian Serbs of wanting to consolidate their territorial gains hy pushing the Moslems out of eastern Bosnia

UN to see peace plan, Page 2

Spain may hold up European trade treaty

By Lionel Barber in Brussels

SPAIN UPSET its 11 European Community partners yesterday by threatening to delay ratification of the European Economic Area, the treaty creating a free trade area of 370m people from the Arctic to the Mediterranean. Signalling growing frustration with the delay in ratification of the Maastricht treaty, Spain announced a "go-slow" on parliamentary approval of the BEA. Mr Carlos Westendorp, a senior

Spanish diplomat, told reporters that the Spanish parliament would wait until after the November elections to complete EEA ratification. He implied the delay was linked to the hold-up in approval of the Maastricht treaty in Denmark and the UK. Mr Westendorp said: "July 1 is not a realistic date. Some of us

longer, not least because we (the EC) have the Maastricht treaty to The unilateral Spanish declaration caused consternation at a meeting of EC foreign ministers in Brussels. EC delegations had hoped to secure a joint commitment to ratify the EEA treaty between the EC and the Euro-

are going to take a good deal

all 18 countries by July 1. The majority view in Brussels last night was that the EEA would come into force this year.

pean Free Trade Association in

A plea for the UK government to re-establish a clear economic strategy is made today by Lord Howa, formar chancellor and foreign secretary. He warns in an article in the Financial Times that a hudget deficit threatens Britain with a return to tha stop-go economic cycles of the 1960s and 1970s.

"July 1 was never a realistic deadline," said a Dutch diplomat. Spain's move cast a shadow over efforts to repair the damage to the EEA caused by Switzerland's rejection of the treaty in a December referendum, it could jeopardise a compromise under which the other six Esta members will contribute between 60 and 70 per cent of Switzerland's expected contribution to the EC's poorest countries - Greece, Ireland, Spain and Portugal.

The new protocol on these so-called "cohesion funds" was already weighted heavily in favour of the Community. Spain's threat to delay ratification of the EEA could complicate enlargement negotiations with Austria, Finland, Sweden and Norway, the four Efta countries who have applied to join the EC, they hope by 1995, Brussels diplomats said. Finland, is thought to be

Continued on Page 16 of further public spending cuts

SPD says voter disaffection points to a 'crisis of confidence' opposition leader

German democracy under threat warns

By Quentin Peel in Bonn

THE FUTURE of Germany's democratic system is threatened hy voters' disaffection with the two main political parties, Mr Björn Engholm, the leader of the opposition Social Democrats, warned yesterday.

A slide in the fortunes of both the SPD and Chancellor Helmut Kohi's rival Christian Democrats in local elections in the state of Hesse at the weekend indicated a "deep crisis of confidence" in the parties which have dominated Germany's postwar political system, Mr Engholm said.

The poll saw the lowest turnout in Hesse since 1948, with a vote of 71.3 per cent, and a drain of support from the main political parties to the left and right. The extreme rightwing Republicans picked up 8.4 per cent of the vote, and the leftwing environmentalist Greens took 11 per

Mr Kohl, however, dismissed the vote for the Republicans and two other neo-Nazi splinter groups as a temporary phenomenon. He blamed the protest voting on the "extremely difficult situation" in the German econ-omy and oo political divisions in the wake of unification.

The chancellor called for all political parties to speed up the decision-making process in Bonn, and urged the SPD to agree this week on a comprehensive solidarity pact to finance the cost of German unification.

Your success is our business

Mr Kohl's CDU polled 32 per cent in the Hesse elections, down 2.3 percentage points on its result in the last local elections in 1989, and 8 points down on the Hesse state election result in 1991.

However, the biggest loser was the SPD, which is the majority party in the Hesse government, in coalition with the Greens. The party saw its support fall from 44.8 per cent to 36.4 per cent compared with 1989, with particularly bad results in hig urban areas such as Frankfurt and Kassel.

The swing to the Republicans was smaller than many commentators had feared. The party won almost 11 per cent in last year's state election in neighbouring Baden-Württemberg, campaigning against immigration.

However, Mr Engholm warned at growing insecurity in the German population, with rising unemployment and threats of further public spending cuts. He said there was a clear shift to the right, with the Republicans picking up support among "the weak-est levels in our society".

"It is not the first time we have seen this," he said. "There is a great danger of people who are suffering in our society turning to those who promise them the

He insisted that he remained determined to negotiate a solidarity pact for east Germany with Mr Kohl. The two sides will meet on Thursday and Friday.

Foreign worker curbs, Page 2

Compaq price cuts may lead to PC industry 'bloodbath'

By Alan Cane in London

COMPAQ COMPUTER yesterday cut the prices of its personal computers and printers in the US hy up to 20 per cent, sparking fears of a price war which could leave smaller PC suppliers mortally wounded or out of husiness. Compaq is now coosidering whether to make corresponding cuts in Europe. If it does, the

effect on Europe's leading suppliers including Viglen of the UK, Vohis of Germany and IPC of France could be dramatic. "This year is going to see one history of the industry", Mr Ronald Skates, chief executive of USbased Data General, said yesterday. PC prices have been falling by about 40 per cent a year on

average for the past two years. US analysts expect a further fall of about 25 per cent this year. The prospect of a price war is good news for customers. US buyers now expect to be able to buy a PC with Intel's fastest chip, 4m bytes of fast memory and a 120m byte hard disc for less than \$1,000. Only five years ago, a less advanced system would have cost

The principal beneficiaries of this latest round of price-cutting are likely to be the aristocrats of the industry, Compaq and Inter-national Business Machines. Both have introduced new ranges aimed specifically at the

low end of the market where gross profit margins are thin to the point of invisibility. According to one UK-hased manufacturer, the average gross profit margin on a low-end computer is oow between 15 per cent and 20 per cent, compared to 40

per cent in earlier years. When Compaq launched its low-cost range in June last year, It provoked a spasm of price cut-ting among "clone" makers companies that build PCs to IBM's standard design from offthe shelf components - that left a number among them, Everex, Tandon and Zeos in financial difficulties.

Given the choice between a "no-name" clone computer and a similar specification from a well known manufacturer for only a few dollars more, huyers are opting for the branded product.

UK market research firm, said a new round of cuts looked grim for companies selling on price alone rather than technological excellence or richly apecified products. "Now their main weapon is beginning to disap-

SDU leader Björn Engholm:

warning of growing insecurity in the German population, with ris-

ing unemployment and threats

Dell of the US, the company which pioneered "direct" sales of quality but low-cost PCs through ing), believes prices have fallen far enough. It says prices are now at an

acceptable level and that customers are more concerned about the overall vaine of the package, expecting more fully featured products for the same price. Price wars have also spread to

Japan where NEC has long been the dominant supplier with more than 50 per cent of the market enabling it to set and maintain high prices. The launch by Compag of its inexpensive Prolinea range has forced a change of direction. Now NEC's cheapest machine costs about \$1,600 comnared with the \$2,785 charged for its notebook PC last year.

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Mr Jeremy Davies of Context, a IBM's search for a boss, Page 17

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Bosnian Serb soldiers wait for the changing of the guard near

Serbs to face pressure on Bosnia plan

By David Gardner in Brussels

THE international peace plan for Bosnia-Hercegovina will be submitted to the United Nations Security Council for endorsement if Bosnia's Moslem President Alija Izetbegovic signs up to it - even if Mr Radovan Karadzic, the Bosnian Serb leader, holds out against

Such a move, discussed hy EC foreign ministers in Brussels after a briefing from Lord Owen, co-chairman of the UNmandated peace negotiations, could lead to pressure on the Serbs to implement the plan, according to EC ministers and

It forms part of renewed efforts to bring greater pressure on Serbia and Bosnian Serbs to agree terms. "You can't apply serious pressure in a vacuum," Lord Owen said. He judged that "the most

likely next signature is of President Izetbegovic", adding: "I don't think Karadzic will sign without a lot of pressure."

Moslems, Serbs and Croats in Bosnia have all accepted constitutional principles and defence agreements in the plan, but only the Croats have agreed on a map setting up 10 semi-autonomous areas.

"If we're only held up hy Dr Karadzic's signature on the map, it is perfectly justifiable to take that package to the UN security council," Lord Owen said. He got full backing from the 12 for this stance.

By Jnhn Murray Brown

THE Turkish military was

yesterday engaged in large-

scale air and ground attacks on

hases of the Kurdish Workers'

party (PKK) that bave lasted at

least four days. It is the first government offensive since the

beginning of winter and a

move clearly aimed at disrupt-

ing rebel attempts to exploit upcoming Kurdisb New Year

The latest military operation.

in which government forces

claim to have killed at least 50

PKK guerrillas near Mount

Ararat on the Armenian bor-

der, coincides with this week's

vote in parliament to extend

the emergency administration for the 10 Kurdisb-speaking

provinces. Both the prime min-

and the military have recom-

mended that martial law, in

place since July 1987, should

remain for a further four

The prime minister seems

keen to distance himself from

recent bardline statements

from the interior minister, Mr

Ismet Sezgin, who warned that

"if we wanted to, we could all

bring them together and kill

them and say they had com-nuitted suicide". Nonetbeless, with just two

weeks to the New Year celebra-

tions, there is growing anxiety

to avoid last year's violence in

which more than 90 civilians

were killed when the govern-

months.

ister, Mr Suleyman Demirel,

celebrations on March 21.

Turks attack

Kurdish bases

co-mediator, Mr Cyrus Vance, bad ruled out any further changes in the map dividing Bosnia.

He believed he could persuade President Slobodan Milosevic of Serbia that "It is a fair settlement". Mr Karadzic had previously accepted the rest of the plan under pressure from Belgrade.

Lord Owen went out of his way to be conciliatory, as well as firm. "We don't want the Serbs to become pariahs," he said. "They are a proud and great nation who have the right to live in Europe" hut had to conform to its rules. Senior officials said that

implicit in yesterday's discusslons was the possibility of force being used to impose parts of the plan. But the US, Britain and

France yesterday rejected sug-gestions that UN member states should be prepared to use force to implement a peace plan, even if the Bosnian Serbs did not endorse the settlement.

In Washington, Mr George Stephanopoulos, the White House spokesman, said the US would consider using troops only to enforce s negotiated agreement to which all warring parties had subscribed.

Mr Douglas Hurd, the British foreign secretary, said a "good deal of planning had still to be done" on implementation, hut "no government is talking of fighting your way to a settle-

vehicles to reassert control in a

string of towns along the horder with Iraq and Syria.

The PKK was accused then of

Kurdish political party.

ernment in Ankara.

A year on, the root causes of

Kurdish discontent have still

Premier issues rallying call to Italian youth

By Halg Simonian in Milan

MR Giuliano Amato, Italy's prime minister, yesterday called on the country's mger generation, made cynical by growing revelations of political corruption, to go into

Complaining of traditional weaknesses in Italy's public administration, which were reflected in its positinn in

on the young to take up a civil service career for moral, rather than just economic,

"We are always under-represented compared with our financial contribution in leading international nrganisa-tions such as the European Commission and the World Bank," he said. "Before creating a European ruling class, we need to create a national

His remarks, in a lecture at Milan's prestigious Bocconi University nn the political responsibility of the class running the economy, came a day after President Oscar Luigi Scalfaro refused to sign a government decree Mr Amato had submitted to minimise the legal consequences for those

Mr Amato'a visit to Milan

accused of illegal political

growing investigations into political corruption, since he become prime minister last

Seated in the front row was Mr Francesco Saverio Borrelli, Milan's chief public prosecutor who has headed the corruption investigations in the city. A statement npposing Mr Amato's decrea on political funding, given in the name of Mr Borrelli to television cameras on Sunday, undoubtedly contributed to President Scalfaro's decision not to sign the

The audience included representatives from the top echelnn of Italian business and finance, including a number of businessmen whose companies or families bave became eumeshed in the corruption investigation.

Cesare Romiti, chairman and chief executive of Fiat, and Mr Marcn Troncbetti Provera, managing director of Pirelli, one of whose brothers was recently arrested by the Milan

Fed

Mr Amato, who was alternatively beckled and cheered by students in the packed lecture hall, notably avoided any men tion of the current investiga

Amato misreads public mood of hostility

The prime minister has made his first error in handling the corruption scandal, writes Robert Graham

THE subtle touch has for once deserted Mr Giuliano Amato, the Italian prime minister, and his credi-bility has been badly damaged by his handling of the corruption scandal.

In pressing for a political solution to the complex problems presented by Italy's growing list of political and commercial corruption cases, be misread public opinion, underestimated the opposition of the judiciary, and miscalculated the hostility of parliament.

As a result President Oscar Luigi Scalfaro bas refused to sign the most sensitive item of legislation - a decree depenal-ising the illicit funding of political parties. The president's action bas defused a growing wave of protest over what was seen as an unacceptable attempt to provide an easy way out for husinessmen and politicians involved in hribery and

the illicit funding of political parties. But it has left the 54year-old Socialist prime minister looking extremely vulnerahle and at odds with a key institutional figure who until now bas been his staunchest

Mr Amato has also lost a useful cabinet ally, Mr Carlo Ripa de Meana, the environment minister. Mr Ripa de Meana, who last month resigned from the Socialist party because of its involvement in corruption, confirmed yesterday be had tendered his resignstion over Mr Amato's handling of the anti-corruption

How then did Mr Amato and his four-party coalition end up in this mess? When the government announced its intention 10 days ago to find a "political" solution to the problems being created by the corruption scandals there was little protest and much support. The arguments were strong for such an approach

After a year more than a 1,000 senior politicians, husimen and officials are now under investigation for corrup-

More than 1.000 senior politicians, businessmen and officials are now under investigation for corruption, and this is seen as the tip of the iceberg

tion, and this is considered the tip of the iceberg. The practice businessmen paying bribes to parties to secure contracts and privileged market positions is now known to have been the norm in almost every aspect of life, but most notably

in public works contracts. With a slow legal process that requires six to 10 years for

up the entire judicial system
- and leave the fate of hundreds, if not thousands, of Italy's alite uncertain during a key moment of transition. The

cases to proceed through the

courts, the scandals will clog

investigations themselves threaten to decapitate the political and businesa establishment. Another side-effect of the contracts probes is the

paralysing of public works. Against this background, the cabinet last Friday proposed new rules on public tendering, aids to restart public works halted by corruption investiga-

tions, and a comprehensive decree governing the financing nf political parties. The latter reflected the text just approved in a Senate commission. This depenalised illicit funding and removed control of party finan-cing from the judiclary to the

government-appointed prefects. It was a serious miscalculation to cut out the judiciary, appearing to offer an easy exit to corrupt politicians by sub-jecting them to administrative sanctions. But it was compounded hy framing the legislation in a decree (which has immediate effect but has to be approved by parliament within

60 days). President Scalfaro on Sunday found a judicious way out by refusing to sign the decree on the grounds that it conflicted with one of the 10 referendums due to be held on April 18, that concerning abolition of public funding of political parties. The government now must either hand the task overentirely to parliament or frame new laws which accommodate the sensitivities of both tha public and the judiciary.

In the meantime, the referendum on abolition of public financing of political parties has acquired an infinitely higher profile, and could well confuse the even more important referendum concerning the reform of the electoral system. Parliament itself has to find a new head of the constitutional reform commission to replace Mr Ciriaco de Mita, who resigned last week because of the involvement of his brother in a corruption scandal.

All these issues weighing down on a weakened government make it ever more important for electoral reform to be agreed, since early elections everyone concerned.



A Muscovite protests against the high cost of food by banging a pot on her head in front of the giant Lenin statue in October Square, The protest, called by various Communist organisations, marked International Women's Day

Ilva state aids verdict put off

By Andrew Hill in Brussels

THE European Commission has postponed indefinitely a decision on whether to outlaw state aid to Ilva, Italy's lossmaking steel company.

Mr Karel Van Miert, the EC competition commissioner, wanted Rome to recover L350bn (£160m) paid to Ilva in 1991 in the form of a capital increase, and freeze a planned second tranche of L300bn.

Bnt senior Brussels aides agreed yesterday that the proposal should not be discussed at today's full European Com-

mission meeting in Strasbourg. Mr Van Miert has withdrawn the proposal because the Italian authorities have promised plan for liva by the end of April. But he was also under pressure from his colleagues to consider controversial Italian and Spanish state aid plans as part of the EC's overall proposals to support the west European steel industry. Mr Giuseppe Guarino, the

Italian industry minister,

the overall EC plan if the L650bn recapitalisation was not approved by Brussels, and Madrid has also warned that it will protect its domestic indus-

Mr Van Miert yesterday met Mr Claudio Aranzadi, the Span-ish industry minister, to discuss Madrid's proposals to subsidise the Spanish industry in exchange for capacity cuts. The Commission has already indicated that aid will have to be reduced or more capacity cut. Mr Aranzadi is now said to be suggesting that the cost of building a new steel mill in the volatile Basque region of Spain could be borne by private investors. Mr Van Miert's spokesman refused to comnt vesterday on the o of the discussions, but confirmed there would have to be other meetings hetween the

weeks ago.

Greek bank

EC ministers backed an outline Commission plan to give .. commercial and financial support to the west European steel : industry in exchange for : restructuring at a meeting two?

Fortysomethings of France's left-wing elite fight for political life after the election

Poll pressure grows on French Socialists

By David Buchan in Paria

A GROUP of younger leaders in France's governing Socialist party will tomorrow call fnr their party to put itself at the centre of a new social democratic coalition.

The move by the so-called "qnadras" (fnr qnadragenarians or 40-year-olds) is clearly prompted by last month's call by Mr Micbel Rocard, the

Socialist standard-hearer in the next presidential poll, for a "big bang" to recompose centre-left forces in France. But the "quadras" are also closely linked to Mr Jacques Delnrs, the Enropean Commission president, who has long been urging his Socialist party to modernise itself.

Another sign that the Socialists, whn are facing near-cer-tain defeat in the election's two rounds of voting on March 21 and 28, are opening np under pressure came vesterday from Mr Dominique Stranss-Kahn.

The industry minister, who is hard pressed in his campaign to keep his industrial constituency seat untside Paris, said that Socialist candidates who do worse than their ecologist competitors in tha first round of vnting should urge their supporters to vote "green" in the second round.
"In their vast majority, ecologists are basically progressive," Mr Stranss-Kahn said,

"and it is necessary to block the return of the right." The industry minister does not himself face a very strong green challenge, hnt others. including Mr Rocard, dn. In earlier stages of the cam-

paign, the the country's envi-

Poles find trade figures

ronmentalist parties were outpolling the Socialists, and they remain the prime target of Socialist wooing.

By contrast, the RPR Gaullists and the centre-right UDF party have a formal electoral pact, under which they are fielding a single candidate in all but around 80 of the 577 constituencies. But there is already tension nver cabinet jobs in a future government.

reform move GREECE'S central bankyesterday lifted the lastremaining restriction on interest rates by abolishing its 18 per cent minimum rata fordeposit accounts, writes Kerin.

Hope in Athens. The move would contribute to a gradual declina in interest rates, both on government paper and for commercial horrowing. Banks are expected in trim operating costs by aharping. reducing interest rates for amall account-bolders, who will be encouraged to shift. their savings to the post office and other institutions. The central bank is under govern-ment pressure to speed deregu-lation to compete effectively in the single market. However, real interest rates are expected

trying to turn the cel-Bonn curbs on ehrations into a separatist demonstration. The prime minister has held meetings with Mr Ahmet Turk, foreign workers chairman of the People's Labour party (HEP), the nearest thing to an explicitly pro-

GERMANY'S Federal Labour

to be addressed. Repressive policing methods, lack of confi-Office yesterday called on local dence in the legal process, together with the powerlessauthorities to apply existing rules more strictly when grantness of locals Kurds elected to ing work permits to foreigners parliament, have sbarpened to ensure jobs are not taken away from German nationals local disillusion with the govand residents in the country. After the bloodiest year in the eight-year insurgency, with A decree sent to state labour offices said the authorities must prove to their satisfaction more than 2,000 people killed that no German nationals or residents are available to fill in 1992, the winter months have provided both sides with the jobs before granting work permits to foreigners.

The decision came as unem-

ployment figures for February

showed that 3.5m people were now ont of work in the coun-

try, bringing the unemployment rate to 7.5 per cent in the west and 14.5 per cent in the east. At the same time, how-

ever, the number of visas given

to non-EC nationals climbed by

50 per cent in 1992 to a total of

"Such a development is no longer acceptable in light of

the steady worsening of the

a respite. However, western diplomats believe the government has missed the opportunity to use the breathing space to push on with its earlier promise of Given Turkey's severe bud-get problems, it is hard to see

bow Mr Demirel can deliver on his latest promise of a big investment programme for the region. In November, parliament passed welcome changes to the criminal justice act. Howevar, key provisions, were not extended to the south-east. labour market." Mr Norbert Blüm, the federal labour minis-

The decree said work permits should not be extended for more than a year, to allow for an annual re-examination of domestic labour market conditions. While the majority of working permits expire after a year, some are issued for up to three years.

In addition, local labour offices must contact job appli-cants in regions with higher unemployment rates before permits for seasonal work are granted to foreigners.

The rising number of asylum applicants bas contributed to the sharp increase in permits granted to foreigners, federal officials admitted. For the past two years, asylum seekers bave been allowed to seek work while waiting for their case to be processed

Other work permits bave been given to foreign workers hired by enterprises operating in Germany. Many of these come from eastern Europe.

add up to a debt puzzle

A CONTROVERSY over the real state of Poland's trade has underlined the problems of the basis of doubtful and often contradictory statistics. Questions were raised last

week when the Foreign Trade Ministry issued figures, based on customs data, which pointed to a \$2.5bn deficit last year. These contradicted ear-lier figures, collated by the National Bank and seized on by the government as proof of Poland's strong economic per-formance, which showed a sur-plus of \$512m.

The Trade Ministry's figures, published by the Central Statistical Office, valued exports at \$12.9bn, or \$1.1bn less than the central bank. Imports at \$15.5bn were \$2bn lower than

the National Bank stated. The two sets of figures are always slightly different, as the central bank charts actual \$10,000 made through 38 banks, while the statistical office reports on physical movement of goods across frontiers, paid

in casb or on credit. But the diacrepancy this time is so large as to raise doubts about Poland's capacity to run a trade surplus large anough to meet its foreign debt service obligations, which rise sharply from 1994.

This week Mr Andrzej Topinski, a former deputy head of the central bank, sought to limit the damage by arguing that the Trade Ministry's figurea reflected problems with managing a new customs form rather than actual trade.

To complicate matters further, statistics from the OECD countries, which now account for nearly two thirds of Poland's foreign trade, show a \$1bn deficit in the first eight months of last year, while European Community figures for the first nine months show a \$600m Polish deficit with the EC.

Both the central bank and

the deficit deepened in the last months of the year. The central bank figures, for example, showed a \$507m deficit in the last quarter alone, as businessmen rushed to avoid a 6 per cent import surcharge introduced in mid-December. Some of theae deliveries

were probably arranged on short-term credit, which should further depress the payments figures for the first quarter of this year. The introduction of a new

customs form in January 1992 has created havoc among statisticians and traders alike, so that preliminary figures for the wbole year bave only now become available.

But, in contrast to previously collated trade figures, which were based on returns made by state sector traders and merely estimated private sector trade, the new forms have thrown fresh light on the private sector, and especially the former "grey" area of semi-clandestine

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to remain high.

Aniato, who was along the facility and cheerd by mass in the packed from notably avoided any mass of the current investig

The Control of the Co cuff ...t. ...andal Keigam 100 per + 5-rd 200g the contract of the state in the for we time referm to be 25 time to something

- - -

US investigators seek answers in Rome to 'Iraqgate' affair Fed reopens

inquiry into **BNL** loans

Atlanta manager.

matter in Rome

officials to be considering filing

unfair dismissal charges

against the bank. It is under-

stood that he believes he is heing made a scapegoat hy

Mr Sartoretti's endeavours

could lead to fresh revelations in the affair, which has been duhbed "Iraggate" by the US

In Rome, a new Italian

Senate commission investiga-

ting the BNL loans scandal is

expected to begin its delihera-

Mr Giampiero Cantoni, chair-

man of BNL, may be among

those to testify in the next few

Mr Davide Croff, a senior BNL executive, last night con-firmed that the Fed had

reopened its investigation and

said that the bank had received

the subpoena and was co-

operating with officials from

The sackings, said Mr Croff, were based on a series of what he described as "administra-

tive irregularities" related to

the Atlanta loans. However, he

said the bank was not accusing

the dismissed bankers of

involvement in the Iraqi loans.

tions today .

The Fed investigation and

BNL for the Atlanta affair.

THE US Federal Reserve has reopened a formal investigation into the scandal over \$5hn (£3.5hn) of illegal Iraqi loans made by the Atlanta, Georgia, hranch of Italy's Banca Nazionale del Lavoro (BNL), according to US officials involved in the case and to a senior executive of BNL.

The US central hank, concerned about repeated allegations that Rome officials were involved in the Atlanta loans that helped huild Presidant Saddam Hussein's war machine, issued a formal subpoena to BNL in December. That subpoens demanded a series of documents relevant to the bank's dealings with

A team of investigators from the Fed has been in the Italian capital during the past few weeks, questioning BNL offi-

The new investigation was described by one US government official as an attempt "to finally get to the bottom of the story and find out the degree to which Rome may have been involved in the Iraqi

The Fed's renewed interest in the BNL case was spurred in part by revelations last autumn that the US Central Intelligence Agency (CIA) had withheld confidential reports that alleged involvement by BNL in Rome in the Atlanta loans to Iraq.

The bank has denied any involvement in the Atlanta

Disclosure of the CIA reports came during a court hearing in Atlanta in which the US Justice Department during the Bush administration argued that the \$5bn of Iraqi loans had

Architect of austerity

ahead of a June election in Bolivia, as the four-year term of President Jaime Paz Zamora draws to its close. Surprisingly, since popular sup-port for economic reform is supposed to be eroding, opinion polls show one of the main architects of economic austerity in the 1980s significantly ahead of his four main rivals.

been organised by Mr Christo-pher Drogoul, the former BNL Mr Gonzalo Sanchez de Lozada, the candidate of the Mr Drogoul argued instead National Revolutionary Movement (MNR), was a key minis-ter in the government of Presithat executives in Rome knew abont and approved the clandestine loana. His trial bas dent Víctor Paz Estenssoro heen postponed until next which in 1985 embarked on one of Latin America's first and The reopened Federal most radical economic stabilis-Reserve investigation was also

ation programmes.
This brought inflation down triggered by the fact that last December BNL sacked a amall number of mid-level executives from 23,000 per cent in 1985 to 11 per cent last year, one of the lowest rates in Latin America. who worked on the Iraqi loans It also helped to restore eco-Mr Gianmaria Sartoretti, one nomic growth, to 2-4 per cent a of the BNL executives to have lost his job, is said by US year between 1987 and 1992.

This expansion has not, however, lessened extreme poverty a United Nations report says Bolivia has the highest propor-tion of rural poor in the world - while lucome distribution appears to have become even

PRESIDENTIAL campaigning is hotting up ahead of a lune state. not be counting on victory, writes Chris Philipsborn



Exports are falling and the trade deficit widening. Foreign debt, which dropped by \$1.1bn hetween 1987 and 1991, is again rising, hy more than \$300m in 1992 to \$3.7bn (£2.6bn).

Mr Paz Zamora's ruling coalition, an unlikely alliance between two parties of the political left and right, is widely criticised for failing to capitalise on the legacy of the previous administration's eco-

nomic changes. According to successive US State Department reports, the government has been plagued by widespread corruption and weakness in policy implementatioo.

The present government has botched its infant privatisation programme and been forced to suspend joint venture deals designed to attract foreign investment to state mining corporation Comibol. Mr Sanchez says: "The big-

gest sin of this government has heen lost time. In 1989, the majority of Bolivians supported a market economy. Today, most are against lt."
While this might be expected

to hinder him, the MNR leader appears to have improved his chances with the appointment of a well-respected indigenous leader, Mr Victor Hugo Cardenas, as vice-president.

This is in part a response to the growing challenge of new-ly-formed populist opposition parties, led by ambitious individuals excluded from the ruling class because of their origins or skin colour. Local elections and opinion polls show they have struck a chord with the electorate.

Two candidates, Mr Antonio Aranibar, leader of the opposi-



President Jaime Paz Zamora: criticised for not capitalising on legacy of economic reform

tion centre-left MBL party, and Mr Carlos Palenque of the more populist Condepa, say they seek to include indige nous voices in national poli-

Another populist is Mr Max Fernandez of the UCS party, a beer magnate. His campaign has already brought insinua-tions about the source of finance for his extensive campaign and links, strongly denied, to the drugs trade. could he General Hugo Banzer

Suarez of the National Democratic Action (ADN), military dictator from 1971 to 1978. He has alarmed the business community by choosing a former Communist party leader as a running mate.

Even though, according to most opinion polls, he seems to he ahead, Mr Sanchez is unlikely to be counting on vic-tory. Opinion polls in this predominantly rural country are unreliable and Bolivia's singu-But Mr Sánchez's chief rival lar electoral system usually ould be General Hugo Bánzer means the choice of president

is made in August by the lower house of Congress

This has advantages in that Bolivia's presidents generally are able to govern with a majority in the lower house. But it also means that the most popular candidate in the election often does not end up as president, unless he wins more than half of the votes. Mr Sanchez knows this to his cost: be polled most votes in the 1989 election but lost because weight behind Mr Paz Zamora

Hearings on attorney general nominee Reno begin today

By Jurek Martin in Washington

THE SENATE judiciary committee today begins hearings on the nomination of Ms Janet Reno, a state prosecutor from Miami, to be the next attorney general of the US.

Ms Reno, 54, was chosen by President Bill Clinton after Ms Zoe Baird withdrew her nomination following revelations she had hired illegal immigrants as household help. Later, Judge Kimba Wood also took herself ont of consideration for related "nannygate" reasons.

No serious opposition to Ms Reno has yet surfaced, although some right-wing lobbles, including the National Rifle Association, have circulated rumours, denied by the White House and several prominent senators, that she had been stopped by the police on suspicion of driving under the influence of alcohol. The NRA is exercised because she is known to be a stannch advocate of tongher gun controls, Another conservative group, the Free Con-

gress Foundation, yesterday issued an indictment of Ms Reno's qualifications, pointing to her lack of federal law enforcement experience and objecting to her record as a social activist who commands the support of leading US feminist organisations.

Ms Reno can also expect to he questioned nn her position on the death penalty. She said when nominated that she was personally opposed to capital punishment but had sought it as a state prosecutor in certain cases according to the dictates of Florida law.

Assuming her confirmation as the first ever woman attorney general, the stage will then finally be set for the appointments of a new upper echelon to the justice department, still under the acting management of Mr Stuart Gerson, a Bush administration official.

Of particular importance will be the nominations of a deputy to Ms Reno and of a solicitor general, who argues government cases before

Theoretical economist appointed to Clinton council of advisers

By Michael Prowse in Washington

MR JOSEPH STIGLITZ, one of the most respected theoretical economists in the US, is to become the third member of President Bill Clinton's Council of Economic Advisers.

A professor at Stanford University, Mr Stig-litz, who is 50, has held chairs at Yale, Oxford and Princeton universities and is an acknowledged master of the highly abstract mathematical theories that have dominated academic economics since the second world war.

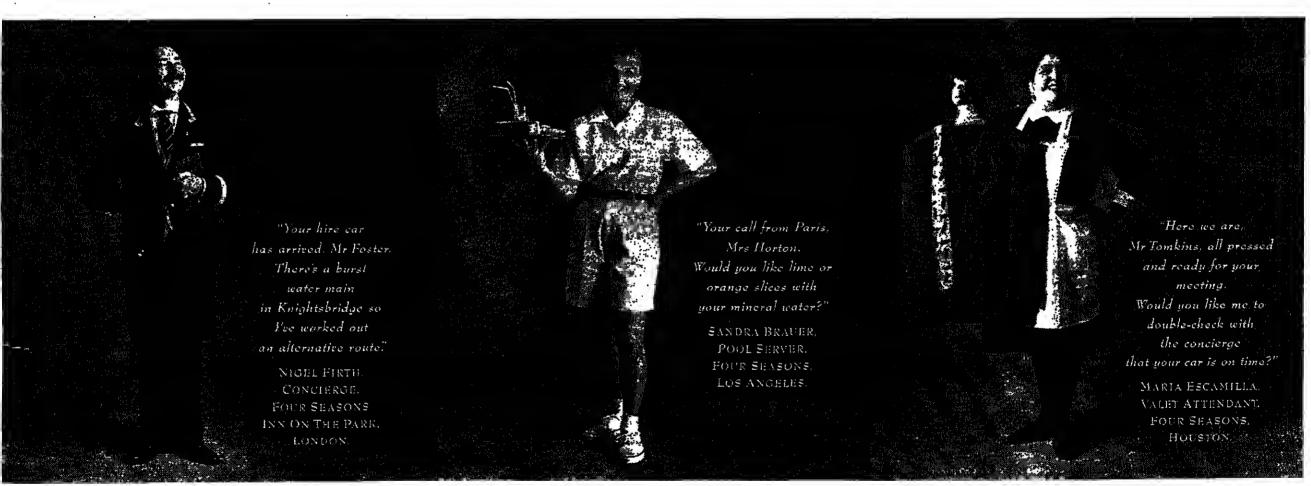
On the council he is expected to concentrate on microeconomic issues, such as the regulation of industry and financial markets. His experience will neatly complement that of his col-leagues. Ms Laura Tyson, the chairwoman, has specialised in trade policy and the economics of high-tecb industries. Mr Alan Blinder, from Princeton University, is a noted macroeconomist, who will concentrate on topics such as monetary policy and economic forecasting.

Mr Stiglitz's appointment is a bat trick for the Massachusetts Institute of Technology. All three panel members earned doctorates in its economics department, headed for many years by two of America's leading Keynesian economists, Nobel laureates Paul Samuelson and Robert Solow. The hallmark of much MIT research is a sophisticated scepticism about the efficiency of free markets; much of Mr Stiglitz's work, for example, has focused on markets' imperfections and limitations.

While leaning to the political left, Mr Clinton's panel has an impressive a range of expertise and skills. Ms Tyson, while not of Mr Stiglitz's calibre as a theoretical economist, is proving an adrolt advocate of Mr Clinton's policies on Capitol Hill and on TV talk shows. The council, however, will have to compete for influence with the new National Economic Council, headed by Mr Robert Rubin, a former

co-chairman of Investment baok Goldman

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fight against corruption

By John Burton in Secul

MR KIM YOUNG-SAM, the South Korean president, yes-terday replaced three of his newly-appointed ministers for alleged corrupt practices, while he resbuffled the top military echelon as part of his political reform programme.

The appointments were the latest in a series of actions Mr Kim, a former opposition lesder, has taken in his first 10 days in office to fight corruption and remove the last vestiges of the country's authoritarian past.

Mr Kim, who had promised to install a clean government, ousted three of his ministers and the new msyor of Seoul, a presidential appointee, for alleged unethical sctivities, such as illegal land transactions, after they were exposed hy the media

The cahinet membera who were appointed yesterday included Mr Kim Doo-hee, the prosecutor general, as justice minister. Ms Song Jeong-sook, a newspsper editorial writer. as minister of health and social affairs, and Mr Koh Byungwoo, chairman of the Korea Stock Exchange, as construction minister.

A presidential spokesman claimed that conservative opponents of Mr Kim hsd leaked details of the alleged wrongdoing by the ousted cahinet ministers in an attempt to embarrass the new administration and stop the president's

reform programme. Mr Kim bas angered officials linked to the former military dictatorship and the previous administration of President Roh Tae woo by appointing political reformers to the cabinet and senior positions within the ruling Democratic Liberal party (DLP), while purging bardliners from the military and the oational security

By Patti Waldmeir

in Johannesburg

racial elections.

four supporters of the African

National Coogress. It was the

third massacre in less than a

week in an area where the ANC and rival Inkatha Free-

dom party are fighting for

political power ahead of multi-

the run-up to elections, expec-

ted to take place some time

next year, were highlighted

yesterday when Mr Justice

Richard Goldstooe, chairman

of a government commission

into public violence, said the

commission would investigate

ways of curhing pre-election

He said a panel of local

experts, helped hy interna-tional expertise, would investi-

gate issues such as the policing

of polling stations, with some

politicians concerned that the

South African police could not

monitor polling in an unbiased

fsshion. The role of interna-

tional observers would also be

receot days as popular expecta-

tions have focused on negotia-

Violeoce has worsened in

Fears of political violence in

Four die in third

GUNMEN in South Africa's attack, which targeted a group

Natal province yesterday killed of ANC supporters travelling

tions".

settlement.

Natal massacre

Yesterday's shake-up of the military included the replacement of Gen Kim Jin-young as the army chief of staff and Lt Gen Suh Wan-soo as the head of the defence security command, the top military intelligence agency.

The two army generals were said to be closely affiliated

South Korea's new president has moved quickly to remove the last vestiges of the country's authoritarian

with Mr Chun Doo-hwan, who staged a military coup in 1979 and ruled as president until

past

The new president last week ordered the dismissal of 200 officials from the national security planning agency in a hid to curb the power of the agency, which played a prominent role in suppressing domestic disaent during the military dictatorship.

Mr Kim has surprised Koreans hy the sggressiveness he has shown in imposing his authority on the government and appointing his own follow-ers to key positions despite his weak position within the DLP, which he only joined in 1990

The new president has won wide public support for his reform programme, enjoying an approval rating of 70 per

His popularity has been boosted by such symbolic scts as removing security barriers arougd the presidential Blue House and National Assembly,

tions held last weekend to plan

for elections. A local ANC offi-

to a court hearing, was part of

"a planned strategy to destroy

the ANC in the [Natal] mid-

lands in the run-up to elec-

last week of six school children

in Natal, and the massacre of

10 more people last Friday. The murders have sparked fears of

a cycle of revenge attacks in

the area, and have heightened

criticism of politicians for fail-

ing to make more rapid prog-

ress toward s constitutional

It has also raised serious

concern over whether a free

and fair election can be held in

the key Nstal province, the

regional base of Chief Mango-

suthu Buthelezi of Inkatha,

where territory is bitterly dis-

law and order minister, con-

demned the attack and hlamed

local politicians for failing to

control their supporters. "Talk

is not enough. Politicians must

now take practical and visible

steps... peace will not come by

Yesterday Mr Hernus Kriel.

puted with the ANC.

The attack follows the killing

Kim steps up Afghans wrangle as peace is signed

mujahideen leaders flew to Saudi Arabia yesterday to offer prayers st Mecca after signing a pesce accord in Pakistan over the weekend.

But western diplomats said the agreement provides no guarantees that Afghanistan csn finally overcome the bloody rivalries which have plagued it during 14 years of civil war. Mr Gulhuddin Hekmatyar.

the guerrilla leader whose troops have killed st least 1,000 people and injured another 6.000 in rocket attacks on Kabul this year, was appointed prime minister.

Western diplomats were concerned about the precedent set for other guerrilla leaders hy the appointment of Mr Hekmatyar.

"If you fight and kill, you win, is the basic message here. I fear the day when others will try to follow that," said one. President Burbanuddin Rahbani remains head of state

until the middle of 1994 under the agreement. Rut the two men were wrangling until the last minute

minutes of the signing: "It is my prerogative ss prime minister to choose the defence minister.' ministerial positions. Mr

The two-week delay was an

"He will only become more of a attempt to huy time in the threat to Kabul if he is joined Hekmstyar insisted on the Farhan Bokhari reports on the prospects for a lasting

exclusion of the defence minister, Mr Ahmad Shah Masood, from the cabinet on the grounds that both the president and the defence minister should not come from the same party, because this would tilt the halance in favour of one group.

Mr Rahhanl forcefully

resisted. Under the accord, ths cabinet is to be decided within two weeks in consultationa between the president and prime minister, and all parties will be represented on a defence council. But Mr

hope of an agreement being resched leter, one senior official said. "It was also a face-saving solution for Pakistan which would have been embarrassed if the talks had collapsed."

The accord includes a provision to set up a military commission to take over heavy arms from different groups and create s national army. The Afghan leaders agreed to seek help from the Saudi Arahia-based Organisstion of Islsmic Conference General Rashid Dostum, the by Masood in the event that Hskmatyar succeeds In removing him," said one senior

powerful Uzbek whose troops control large parts of northern

Afghanistan, is excluded from

the agreement, providing

another reason for concern.

had ratified the agreement.

accord as faction leaders fly to Mecca to offer prayers

diplomat. Residents of Kabul yesterday welcomed the truce, although three people were killed and 25 injured as government troops exchanged rocket and artillery fire with the minority Hezb-i-Wahdat party, which

There are no plans yet to resume United Nations aid operations sfter the withdrawal of UN international staff in January when three workers and an

killed hy gunmen nesr the eastern city of Jalalabad.

A UN sppeal for \$138m (£97m) in humanitarian assistance, launched early this year, has so far only received commitments of \$5m-\$6m. Mr Sotorios Mousouris, the UN secretary-general's personal representative on Afghanistan, said in an interview yesterday. "We have not recsived encouraging pledges from too many governments yet. That is something that has worried me for some time now."

Mr Nswaz Sharif, Pakistan's prime minister, described the weekend sgreement as an important hreakthrough and

"We pray that, as a result of this agreement, there will now be harmony, peace and understanding." But Pakistani officials said it was now up to the Afghans to honour the agreement. One said: "You can take a horse to the water tank but can you make it drink?"

Traders in China bid for lion's share of profit

0

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By Tony Walker in Beljing

IT'S A bit like selling the family silver, but Mr Dai of Beijlng's Friendship Store ts quite unrepentant about the decision to sell off the huge pair of bronze lions that adorn the entrance to this landmark on the city's main boulevard.
"Everything in our store, whether decorations or retail

"We regard these linns as goods for sale." These once-proud creatures, whn have observed impassively millions of tourists and local Chinese passing through the store's portals, now carry a price tag – the tag dangles from a rusty chain around the

items, is for sale," he said.

neck of one - of Yn800,000 (\$139,000) for the pair. Mr Dai, deputy manager of the store, says negotiations are under way with a wealthy overseas Chinese for the sale of the linns whose display would attest to the worldly

success of their owner. Weighing eight tons, the lions are a copy of originals that guarded the entrance to Beljing's Summer Palace, and are thus known as the "Number Two Pair Under Heaven".

The lion's sale is merely one nf many changes that have nvertaken the Friendship Stnre - the youyi shangdian - as it struggles to compete with dazzling new emporinms spronting all over Beijing in China's new age of affluence. Recently, the management tore down the iron railing near the store's entrance which had stood for many years as a barrier to locals whn came to gawk at the trickle of foreign tourists

in the bleak 1970s. A store manager was quoted as saying of the railing's removal: "It's s market economy now; we don't want to look like a big fendal govern-

Competitinn obliged the store last September to allow locals to shop there in local currency. Previously it was the preserve of fureigners or privileged Chinese who bad access either to foreign money or to special foreign exchange

NTT shares soar on hopes Kanemaru still of increase in call rates

By Michlyo Nakamoto in Tokyo

NIPPON Telegraph and Telephone (NTT) saw its share price surge hy more than 10 per cent yesterday on comments made by a Posts and Telecommunications official suggesting that the telecommunications group may he allowed to increase rates charged for calls from public

Mr Futoshi Shiral, director general of the telecommunications hureau of the Ministry of Posts and Telecommunicstions, said yesterday that it would be easier for the ministry to sccept an incresse in public call-box charges as these could be considered separately from other telephone rates.

The comments added to a recent surge of interest in NTT shares which bas lifted the issue's price by 28.5 per cent in

labour still

widespread

MILLIONS of workers in third

world countries are subject to

forced labour and governments

are not doing enough to stamp it out and punish offenders, the

International Labour Organisa-

The ILO's annual World

Lahour Report highlights cases

of traditional slavery in Africa,

debt bondage in Asia, forms of

"white slavery" in Latin America and sale of children to

sweatshops and brothels.

Traditional slavery persists

in Mauritania and in Sudan,

where it sppears to be on the

increase because of the nine-

year civil war, the report says.

Unofficial militia groups in Sudan, allegedly aided by the

government, have raided vil-

lages of the Dinka tribe, loot-

ing property and taking slaves.

Sndanese peasants are also selling their children, mostly

boys aged 7-12 who fetch about

The report says 20m workera,

including 7.5m children, may

he honded labourera in Pakis-

tan, in the brick-kiln industry

fish-cleaning, shoe-making,

agriculture and quarrying.

\$70 (£49), the ILO says.

Forced

By Frances Williams

tion said vesterday.

The Bank of Japan quarterly survey of business coofidence did not slow a sorge in the Tokyo stock market which rose by about 5 per cent to leave the Nikkei average at 17,686 at the close, Charles Leadbeater

The arrest of Mr Shin Kanemaru, formerly the ruling Liberal Democratic party's chief power broker, on charges of tax evasion, also lifted the market, which had been depressed for the past week partly because of onrs of another political scandal.

the past eight trading days. The issue has been actively pursued after NTT announced plans to propose call charge increases to the Posts and Telecommunications Ministry, Yesterday NTT closed Y75.000 higher st Y780,000 (£4,600).

ministry would consider favourably NTT's planned spplication for the increase in call-box rates for two specific reasons. First, unlike the situation in most other countries, public call-box rates in Japan are the same as those charged for calls made from the home.

Secondly, NTT has been covering the loss it makes on public telephone calls with sales of telephone cards but this is expected to fall in the future as the market for telephone cards becomes saturated.

The increase is likely to take the form of a shorter call time for each Y10 coin used.

Although the extent of the favourable impact of a likely rise in public calls cannot be calculated yet, any increase would have a substantial positive effect on NTT's financial situation which is expected to deteriorate with more competition from new carriers,

held over taxes

By Charles Leadbeater

MR SHIN KANEMARU, until last autumn the most powerful man in Japanese politics, is to he detained in the Tokyo detention centre for 10 days for questioning over alleged tax evasion involving Y1.2bn (£7m) bank bonds.

The ruling Liberal Demo-cratic party's leadership was yesterday struggling to dis-tance itself from the affair which threatens to embroil the government in another damaging scandal.

Mr Kiichi Miyazawa, the prime minister, and senior LDP officials have argued that the tax evasioo charges are a personal rather than a political issue. The arrest has nevertheless led them to promise to pursue plans for the reform of political funding and the electoral system.

exploit the affair to embarrass the government, which is only just recovering from the debilitating Tokyo Sagawa Kyubin scandal. They will allege that Mr

Kacemaru's tax evasion was closely linked to his political sctivities, in particular the financial backing he helped to organise for Mr Noboru Takeshita, former prime minister. Mr Kanemaru, who resigned

from the Japanese parliament last October after admitting receiving a Y500m illegal donation from Tokyo Sagawa Kyu-bin, and Mr Masahisa Haibara, his private secretary, are thought to hold about Y2.8bn of discount bonds issued by the Nippon Credit Bank.

The tax authorities believe Mr Kanemaru and Mr Haibara hought some of the honds between 1987 and 1989 using ahout Y1.2hn of undeclared

Angola awaits word from Savimbi

ANGOLA awaits fresh peace proposals from Mr Jonas Sav-imbi, the rebel Unita leader, following his movement's capture of Huambo, the country's second largest city, Reuter reports from Luanda.

Unita radio said yesterday that Mr Savimbi would broadcast to the nation today to outline his ideas on future peace negotiations with the government and the supply of humanitarian aid for victims of the conflict.

The government conceded on Sunday night that it had lost Huambo, in the central

highlands. It is a key city for Unita and capital of the Ovimbunde tribe which provides the backbone

of its support. Palestinian killed after Israeli dies

A Palestinian was shot dead in the occupied Gaza Strip yesterday hours after a Jewish settler was stabbed to death, a hospital official said. Reuter reports from Erez Checkpoint, Gaza Strip.

Palestinian witnesses said settlers returning from the funeral of slain settler Uri Magidish shot dead the 20year-old Palestinian who was at a gas station inside the strip near the Erez checkpoint.

The army confirmed that a Palestinian had been shot near the checkpoint, which seps-rates the Gaza Strip from Israel, and that he had been evacuated to hospital.

Somali clashes leave 23 dead

As many as 23 people have been killed and 26 injured in flerce clan clashes in the southern Somali port of Kismayu, the international charity Médecins sans Frontières said yesterday, Reuter reports from Mogadishu.

The killings are reported to have taken place on Sunday in fighting between supporters of warlnrd Mohammed Said Hersi, known as Morgan, and his rival Ahmed Omar Jess.



Safwat Abdel-Ghani, accused of plotting the murder of the Egyptian Parliament speaker in February 1991, addresses a Cairo courtroom, where he was allowed to explain the Moslem extremist view of Islam as a holy war to save the religion, at the weekend

Cairo militants deny NY bomb link

By Mark Nicholson in Cairo

ISLAMIC militants in Egypt yesterday distanced themselves and the man they consider their spiritual leader - Sheikh Omar Abdul-Rahman, a New Jersey-based preacher - from the bombing of the World Trade Centre in New York, saying attempts to link them were a slur against the sheikh and Islam.

In a statement to news organisations in Cairo the Gama'a al-Islamiyya, or Islamic Groups, said it did "not target the innocent" and that Sheikh Abdul-Rahman had "no connection" with the February 26 attack.

The message sdded the warning that "any defamation touching on Sheikh Omar Abdul-Rahman will oot pass peace-

Mr Mohammed Salameh, the 26-year-old Jordanian national accused of being an accomplice in the bombing, was said to have prayed at a New Jersey mosque at which Sheikh Abdul-Rahman preached. But yesterday in New York Mr Salameh's lawyer also repudiated links between his client and the Egyptian cleric.

The underground Gama'a al-islamiyya has led recent attacks against foreign visitors to Egypt, though the group claims to be attacking "tourism not tourists".

Three visitors and one Egyptian have

been killed in the attacks. The same group has warned foreigners to leave Egypt and warned that it might

attack foreign investments in the country.

A Cairo military court will today open the trial of 49 alleged members of the Gama'a al-Islamiyya accused of leading

US warned over drug budget cuts

Maj Gen Mohammed Abdallah, military prosecutor general, said charges would include intention to kill, possession of arms and explosives and economic sabo-

Six of the named defendants, who are among hundreds and perhaps thousands rounded up by Egypt's security forces since the attacks began last year, are being charged in absentia. Those found guilty face the death penalty.

Separately, Mr Amr Moussa, Egypt's foreign minister, said that Sheikh Abdul-Rah-man would face charges for incitement to violence and terrorism should he he deported to Egypt from the US. Deportation proceedings against the shelkh hy New Jersey immigration anthorities have

Iran may soon have N-weapon

By David White, Defence Correspondent

investigated.

IRAN COULD have a nuclear weapon by the end of the decade, according to Mr Robert Gates, until recently director of the US Central Intelligence Agency. He said this was probably "s reasonable esti-

mate" If Iran did not receive fissile materials from abroad. If it did, it could complete s nuclear arms programme earlier, he told a BBC Panorama programme due to be broadcast last The US intelligence community has been

divided about the state of sdvance of Iran's nuclear programme. Panorama cited uncon-

firmed intelligence reports that beryllium, used as a component of nuclear weapons, and uranium pellets for a nuclear reactor had been

shipped to Iran from Kazakhstan. Mr Reza Amrollahi, president of the Iranian Atomic Energy organisation, strongly denied that Iran's nuclear programme, including its recent reactor deal with China, was for any-

thing but peaceful purposes.

Mr Gates also told the programme there was evidence of an Iranian chemical weapons programme, including choking, hlister and blood agents. Estimates of its stockpile ranged from a few hundred tonnes to 2,000 tonnes. Iran was among signatories of s treaty banning chemical weapons in January.

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By Paul Abrahams

THE US administration's tsrgeting of the drugs industry America's role as s leader in

could seriously endsnger hiomedical innovation, according to Mr Thomas Cueni, secretary general of Interpharma, the Swiss research-based drug industry association.

The drugs industry had been the main focus for cost-containment, especially as big multinational research-based groups were very profitable, said Mr Cuent. The industry suffered from s lack of trust and credibility that was partly self-inflicted.

"We have not been ahls to

shift the debate from the cost

ease and the value of modern medicines. Instead, ws are often portrayed as selfish, profit-maximising and cashing in on the plight of people who are sick and need_solidarity." Mr Cueni told a Financial Times conference. The industry would have to

tackle its image problem to defend its future, said Profes-sor Ernst-Günter Afting, head of the pharmaceutical division at Hoechst AG. Europe's pharmaceutical industry needed annual sales growth of around 10 per cent if it was to justify present spending on research and devslopment of Ecu8bn (£6.54bn) a year.

The industry's defensive responses to reform proposals had added to its unpopularity, Mr Franz Humer, executive

director at Glaxo, claimed. Yet of medicines to the cost of disin the US, 46 per cent of total healthcare spending was oo bospital care and about 8 per cent on drugs. In 1989 the sec-

> The industry suffers from a lack of trust and credibility that was partly self-inflicted

tor spent £11.9bn worldwide on discovering and developing drugs. Only three out of every 10 marketed products generated revenues in excess of their

research costs. Dr Frank Douglas, executive

vice-president, research and development at Marion Merrell Dow, the US group, said the cost of research and development was rising with some new drugs requiring larger and larger trials – some as large as 46,000 patients.

Proving medicines' effective-ness in illnesses such as Alz-heimer's disease was difficult and costly, he added. There was also a danger that compa-nies would be forced to generate data on not only a medicine's safety and efficacy, but also cost and benefit. The industry must engage in

political marketing, demonstrating that its marketing strategies are beyond reproach, said Mr Cueni. "Freehles to attractive beach or exotic golf resorts should be a thing of the

Commission warns over oilseeds deal

By David Gardner in Brussels

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FRANCE told its Community partners again yesterday that it could not accept any world trade reform package containing the oilseeds agreement reached last November with the US. But it was warned by the European Commission that it was playing into the hands of the Americans, who would welcome the chance to win a better deal for US farmers.

The exchange came as Mr Jacquea Delors, Commission president, suggested informally to EC foreign ministers that a Uruguay Round accord should incorporate "social parameters" offering an agreed minimum of rights to workers. The implication was that Europe was being unfairly undercut hy sweatshop labour in Asia.

Sir Leon Brittan, trade commissioner, reporting earlier to the foreign ministers on talks in Washington with Mr Mickey Kantor, US trade representative, said he believed the US wanted to finish the Round this year, and did not want new subjects on the agenda. Mr Roland Dumas, French

foreign minister, told his colleagues that France had been "totally consistent". The Commission still had to prove that the Uruguay Round farm chapter, and the oilseeds deal, were compatible with last year's reform of the Common Agricultural Policy. The Uruguay Round "final

act" - the foundation of attempts to conclude mbre than six years of world trade reform talks - was a reasonable basis for negotiations, Mr April 5.

Dumas conceded, "except on agriculture".

Mr Rene Stelchen, EC agriculture commissioner, insisted last November's agreement was "in line with the CAP", and that "it remains the basis for an agreement... fresh negotiations on agriculture would

only please the US".

The French government threatened to veto the oilseeds agreement if it were put to a vote yesterday. Both the Commission and the current Danish presidency of the EC decided not to bring matters to a head, even though Mr Steichen fears an advantageous deal for the EC could unravel if not quickly confirmed. According to Mr Steichen, a vote is now likely when foreign ministers meet in Luxembourg on

US trade office sees difficult 1993

By Nancy Dunne In Washington

Mickey Kantor.

A 29 PER CENT rise in the US merchandise trade deficit last year is likely to be followed by a "potentially difficult" 1993, thanks to the sluggish or negahive growth of America's trading partners and increasing US imports, according to the Office of the US Trade Representative, now headed by Mr

The US will meet the difficulty with a policy of market-opening measures "backed by rigorous enforcement of IIS laws", says the office's annual report on US trade priorities. The report follows trade policy addresses by President Bill Clinton and Mr Kantor, his top trade negotiator, who promised a more "activist, less passive' trade policy. Superficially there appear to

be few changes. Completion of the Uruguay Round remains the top US priority; but the administration will stress in-

creased market access through lower tariffs and non-tariff barriers in manufactured and agricultural goods and services.

The report mentions the need for market access for telecommunications and audio visual services, areas which put the US and EC on a collision course. The administration insists it will act "firmly to protect our interests should implementation of the European single market... discriminate against US firms or create barriers to US exports".

In the coming year the administration plans to boost the importance of the "new" issues in trade policy - competition policy and technology policy. "Issues related to the interaction of trade and environment will be given urgent attention," and lohhylsta expect some environmental provision will be demanded within the Round.

The administration remains



Clinton: activist policy

and supports efforts to negotiate a Multilateral Steel Agreement and the establishment of an effective mechanism to resolve disputes. "Without the ability to subsidise domestic producers and with the elimination of both tariff and nontariff harriers, steel trade would be conducted in a more efficient manner."

The trade representative is still consulting Congress about the extension of the fast-track negotiating authority in order concerned ahout the excess to complete the Uruguay supply of steel in the world Round, the report says.

NEWS IN BRIEF

Chirac resolute on EC trade interests

FRANCE'S centre-right opposition, expected to form a government in four weeks, is proving even more critical of the Gatt negotiations and the US role in them than the ruling Socialists, whose leader, President François Mitterrand, meets US President Bill Clinton today, David Buchan writes from Paris. At a party congress on Sunday, Mr Jacques Chirac, the RPR Gaullist leader, said "the time has come to defend [European] Community preference" in trade, both agricultural and industrial. The US has threatened to shut EC companies out of US federal contract hidding if the EC does not this month scrap a price preference in its new public procurement law.

HK contract for Babcock

Babcock Energy, part of the UK's Babcock International Group. has won an £80m contract to supply the heat-recovery steam generators for the new 2,400MW combined cycle gas turbine plant to be hullt at Black Point in Hong Kong, Andrew Baxter writes. Babcock was awarded the contract hy GEC Alsthom, which leads a consortium that is building the plant for Hong Kong's Castle Peak Power. Black Point will be one of the world's largest CCGT power stations.

Scandinavians back Polish plant

Two Scandinavian power generating utilities have decided to commit up to \$25m (£17.6m) each to the modernisation of a heat and power station at Leg in Cracow in sonthern Poland, Christo-Dher Bohinski writes from Warsaw.

The Leg dsvelopment, a pilot scheme for the privatisation of Poland's district heating sector, is also being hacked by the World Bank, which is ready to assign a \$100m loan to the project. The investment commitment from Imatran Voima of Finland and Vattenfall from Sweden comes amid a continuing Solidarity-led protest at the plant.

Iveco signs South Korean deal

Iveco, the industrial vehicles subsidiary of Italy's Fiat automotive group, has signed a licensing agreement with South Korea's Halla Engineering and Heavy Industry company to produce off-road trucks for the local market, Haig Simonian writes from Milan. No value for the deal, which envisages production of 250 heavy-dnty Iveco trucks in South Korea this year, has been given. But by 1997 local production is expected to reach 1,000

Aircraft must be modified

The Swiss government has told the maker of trainer aircraft ordered by the South African government to modify them so that they cannot be used for military purposes, lan Rodger writes from Zurich.

The manufacturer, the Pilatus subsidiary of the Oerlikon-Bührle armaments and engineering group, said it would do whatever it could to find a solution to the problem.

Sanctions against Taiwan sought Taiwan trade officials arriving in Washington yesterday were met with calls by a coalition of US husinesses for trade sanctions, for Taipei's alleged failure to protect US patents, copy-

rights and trademarks, Nancy Dunne writes from Washington.

Taiwan signed an agreement last June with the US trade representative's office promising to provide improved levels of intellectual property rights protection. The meetings yesterday and today are part of the US commitment to monitor the enforcement of the agreement.

Canada's air rivals slug it out on ground

A ruling is imminent on a crucial issue in the battle for supremacy, writes Bernard Simon in Toronto

VICTOR is about to emerge A from what could prove to be the decisive battle in a threefrom what could prove to be year struggle between Canada's two main airlines, Air Canada and Canadian Airlines International. But the battlefield is far removed from normal measures of success or failure, such as operating costs or airport slots.

The fight centres on the computer networks used by travel agents to book seats and hotel rooms, and hy the airlines themselves to manage their inventory of seats.

The quasi-judicial Competition Tribunal in Ottawa concluded hearings last week on an application by Canadian to break its management contract with the Gemini Group, a computerised reservation system owned by Canadian, Air Canada and Covia, a United Airlines subsidiary.

Canadian's survival depends on moving its business from Gemini to the rival Sahre system, which is owned by AMR of Dallas, parent company of American Airlines.

AMR wants to use Canadian as a: guinea pig and a showpiece for build- out the AMR investment.

ing up its husiness of providing management services to airlines, other transport carriera and hotels. The fight over Gemini in Canada could thus be a taste of things to come in other parts of the world as AMR and other large airline management companies seek out new husiness.

The Dallas-hased company has agreed to inject C\$246m (£137m) of new equity into Canadian as part of a financial restructuring. But a condi-tion of the entire deal is that Canadian transfers management of its internal reservations system (known as a "hosting" contract) to Sahre. AMR would provide not only a computerised reservations system hut also a wide range of accounting, catering, planning, flight analysis, and airport office functions. It considers the sale of these services potentially more lucrative than the 33 per cent equity stake it will acquire in Canadian.

Canadian, whose parent company, PWA Corp, has recorded losses of C\$720m in the past three years, says that It is doomed to bankruptcy with-

The Americans have given the airline until the end of the year to withdraw from Gemini and to fulfil two other conditions - the financial restructuring and the necessary regulatory approvals. In the meantime,

The fight centres on computerised booking networks

Canadian will be kept alive hy federal and provincial government loan guarantees and equity contributions from

The application to withdraw from Gemini is supported by the Bureau for Competition Policy, Ottawa's antitrust watchdog, wanting to avoid one atrline ending up with a 90 per cent share of domestic scheduled traffic. But Canadian's move is vigorously opposed by Gemini and the other two shareholders, which have accused the

airline of trying to push it into bank-

ruptcy.

ia's argument is that while an alliance between Canadian Airlines and Sahre might keep competition alive in the skies, it would create a near-monopoly on the ground. They contend that Sabre would bave a stranglehold on the computerised reservations market in Canada. While it has a market share of only 30 per cent, compared with Gemini's 65 per cent, loss of the Canadian Airlines hosting con-tract would cut Gemini's revenues by a fifth. According to a Gemini hriefing document, the move would also result in a "drastic reduction" in its share of the computerised reservations mar-

However, these arguments are contested, not only by Canadian but by some of Gemini's higgest customers. Mr Bill McGuire, president of the Alliance of Canadian Travel Agents, said that improvements made to Gemini In 1991 had given it much the same capahility as Sahre. Most travel agents would be reluctant to spend time and money learning a new system.

ket, especially in Canadian Airlines'

stronghold in western Canada.

The thrust of Air Canada and Cov-Gemini's future has also heen cemented by its connections with Galileo Intercational, the reservations system in which both United Airlines and Air Canada are shareholders, and which is Sabre's main rival in other parts of the world. The Competition Trihunal is widely expected to give the green light to

Canadian, perhaps with some condi-tions, thus prolonging the struggle between Air Canada and Canadian for supremacy in the skies. Mr Jack Lawless, a Canadian spokesman, says the carrier most likely to survive in the longer term is

the one "who can bleed the longest". Air Canada is in a stronger financial position than Canadian, hut the latter's costs are 15 per cent lower and Mr Lawless says the services to be provided by AMR will hring them down "significantly". In the long run, Air Canada's opposition to Canadian's withdrawal from Gemini may have less to do with sur-

vival of a computerised reservations

system than with the future shape of

the Canadian airline industry.

I'M TOLD THAT NEARLY HALF OF ALL CORPORATE RELOCATIONS IN THE USA NOW MOVE TO THE SOUTH EASTERN SUNBELT STATES. TEN YEARS AGO WE MADE THAT DECISION AND SET UP IN ALABAMA, AT THE HEART OF THE SOUTH AND WE'VE FOUND THAT IT BEST REPRESENTS ALL THE MANY BUSINESS AND LIVING ADVANTAGES

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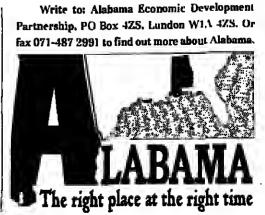
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Lending rise boosts hopes of UK recovery

By Peter Norman, Economics Editor

NEWS of increased leoding to British consumers hoosted hopes for economic recovery vesterday and helped lift the UK equity market to a new

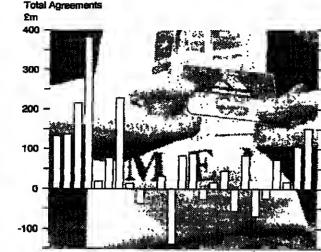
high.
Official seasonally-adjusted figures showed that consumer borrowing through hire purchase agreements, bank credit cards and from specialist credit companies amounted to a net £151m in January, three times the £50m expected in the City. The monthly net lending, which excludes write-offs for had deht and is regarded by the government as the best guide to borrowing trends for con-

highest since July 1991. The news, coming after reports of growing business confidence, subdued wage pressures and last week's cut in German interest rates, added to optimism about a oascent UK ecocomic upturo aod paved the way for strong gains

sumer purchases, was the

on financial markets. A buoyant start to the US bond market on Wall Street and heavy huying of the March stock index futures contract in Loodon saw the FT-SE 100 index rise sharply in afternooo trading to close at a new high of 2,957.3 points, up 35.2.

UK government securities also closed firm, while sterling maiotained most of Friday's gains. The pound closed in London at DM2.4025, down somewhat on Friday's DM2.41, Net lending to consumers'



important DM2.40 level. January's increase in net consumer credit was the big-gest since July 1991. It reflected strong lending by finance houses to car buyers and a recovery of borrowing on bank credit cards after five

months of decline. The Central Statistical Office also revised up its total of oet consumer credit granted in December to £105m from £56m.

Official figures for the three months to January reinforced the impression of a steady revival in consumer credit demand. Net lending to consumers of £273m in the period

repayment of £22m in the three months to October last year. The latest figures showed that consumers were again using credit cards to make purchases. Net lending through bank credit cards totalled £40m in January after five months in which borrowings had been

Neither the government nor the City, however, was willing yesterday to hail the figures as conclusive evidence that the

> Lex, Page 16 Bonds, Page 21 London stocks, Page 27

Inquiry urged into Hoover offer

MR Nigel Griffiths, Labour's European or US destinations. consumer affairs spokesman, yesterday called for a department of trade and industry inquiry into Hoover's "free flights" offers, which he said were the subject of "tens of thousands of complaints from customers", writes Gary Mead. In 1992, Hoover ran two "free flights" sales promotions. Customers spending £100 or more on a Hoover product could

apply for flight voucbers to

Condemning the promotion as a "fiasco," Mr Griffiths sald the inquiry should be able to "recommend compensation for any unreasonable conditions or behaviour hy Hoover's agents." Hoover yesterday accused the Daily Express of "distor-tion and misrepresentation of facts" in a story which featured several instances of dis-

satisfied customers.

say bow many people bad applied for free flights in either of its two promotions, nor would it disclose the number of people who may have travelled so far. The offers have closed, but the last possible date for a flight is April 1994. Flights ere "subject to availability". "Hoover is shrouding far too

mnch of this in secrecy. There is considerable concern that they should come clean," said But the company refused to

Bank wins dismissal case over shirt sales

By Diane Summers

AN ASSISTANT vice-president of Chemical Bank, sacked for allegedly importing 2,000 shirts from Hong Kong and selling some of them around the office, was fairly dismissed, an industrial tribunal has ruled.

Mr Andrew Morgan, who was the US bank's chief UK accountant until be was sacked to Juoe 1992, had claimed unfair dismissal. He told the tribunal the import and sale of the shirts was a one-off transaction and that many other employees were also conducting businesses with management's taclt

approval. Chemical Bank's code of ethics lays down that written permission is needed before any employee can get involved in an outside husiness. The code forms part of every emptoyee's cootract of employment and Mr Morgan had failed to get permission, the trihnnal

According to the written conclusions of the tribunal, Mr Morgan's activities first came to light during an investigatioo hy the bank's management into travel and expenses claims. A file was discovered in the desk of Mr Lawrence Watts, a colleague of Mr Morgan's, which contained import certificates, shipping instructions and invoices for what appeared to be an importing bosiness called Morgan and

Mr Watts resigned after a disciplinary hearing bot Mr Morgan initially denied being involved in any serious busl-

A total of 2,000 garments bad been imported but very few had been sold.

The tribunal beard that Mr Morgan was offered the chance to resign after having been found in breach of the company's code of ethics. When be refused to resign, he was dismissed for gross misconduct.

The tribunal concluded that it was immaterial whether the import and sale of the shirts

BBC chief's tax plan 'saved just £810'

MR JOHN BIRT, the BBC director-general, claims today that he saved only £810 in tax in 1991 hy being paid his BBC salary through his private company, John Birt Produc-

Details of his tax affairs, disclosed in a letter to The Times, follow an independent investi-gation of the affairs of John Birt Productions by Ernst &

Young, the accountancy firm.

The letter from Mr Birt and supporting statements from the BBC follow comments by Mr John Watts, chairman of the Commoos Treasury committee, that the Inland Revenue should have "a very close look" at Mr Birt's tax position.

nature of the work I should do

In his first full statement on the affair Mr Blrt sald the benefits were "a close involvement in determining the

and the flexibility and mobility of having my own company pension scheme". He said the tax advantages were modest. In its assessment of the

accounts of John Birt Productions io the year to August 1991 Ernst & Young said that the total turnover of £163.141 not only included the reimbursement of specific expenses incurred on BBC business hut also contributions to his company pension fund.

1991, the last year for which figures are available. Mr Birt would have been liable for income tax and national insurance contributions of £45,551 if he had been a BBC employee. In the event he and his wife Jane paid £41,616 - a total saying of £3,935. After deducting the company's accountancy

and administration costs "the

net benefit for the Birt house-

hold was £810".

Government plans greater devolution without conceding an assembly

ang to unveil Scottish reforms

ottish Correspondent

MEASURES TO improve the way Scotland is governed without conceding the creatioo of a Scottish assembly or par-liament - are to be unveiled this afternood by Mr Ian Lang, Scottish secretary.

They includa proposals to increase the scope of the Scot-tish grand committee, which includes all 72 Scottish MPs and is augmented by non-Scottish Tories to reflect the government'a parliamentary majority, and to devolve more administrative powars from London to the Scottish Office.

Tha grand committee is likely to handle at least some sessions of Scottish questions to the Scottish Office ministers and to debate non-contentious Scottish legislation. The Scottish Office could take responsihility for training from the Department of Employment. Accompanying the package

abould be an announcement that some civil servants dealing with the regulation of North Sea oil development in the Department of Trade and Industry will move to Aber-

The package, contained in a consultation paper, is certain to be attacked by Lahour, the Liberal Democrats and the Scottish National party, Even people associated with the government concede that it may not win it many friends. One observer said yesterday:

'If it isn't a nine-day wonder, it could irritate people and throw petrol on dying embers." Yet the widespread view in Scotland is that the government



Ian Lang, Scottish secretary, will launch proposals to devolve more power from London

will probably get away with it. The package is the fulfilment of a statement by Mr John Major last Fehruary that while ruling out any change to the union of Scotland and England, be would "take stock" after the election.

It was a sensible precaution because at that stage it seemed likely that eveo if the Tories won the election they would lose many of their nine seats in Scotland.

In the event the Tories took two seats in the election and raised their 24 per cent share of the Scottish vote by nearly two points.

The government is going

ahead with the move partly because Mr Lang has made conciliation and consultation the hallmarks of his administration since the election, and partly because be believes he can outflank the opposition.

After the election a crossparty organisation called Scotland United was formed to keep up the fight for constitutional change, but its demonstrations soon fizzled out.

However, 25,000 people marched in Edinburgh during December's European summit in support of "democracy for

 Mr David Hunt, Welsh secretary, yesterday rejected vigorous calls for an elected Welsh assembly made at a meeting in Cardiff of the Welsh grand committee of MPs, the first time it has met outside Westminster.

The demands for an assemhly, led by Mr Neil Kinnock, former Lahour leader, dominated the committee's debate on the structure of government in Wales.

When Mr Kinnock, MP for Islwyn in south Wales, inter-vened to ask the Welsh secretary to show "some give" over the Issue, Mr Hunt said it would be "the wrong direction to out-of-date beliefs".

INVITATION FOR INTERNATIONAL PUBLIC TENDER

CONCESSION OF DRINKING WATER AND SEWAGE DRRINAGE SERVICES CURRENTLY PROVIDED BY DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS) [PROVINCIAL BORRD OF SANITARY WORKS] OF THE PROVINCE OF TUCUMAN

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OBJECT:

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DATE: April 19, 1993 (19.04.93) at 12.00 e.m.

VALUE OF BIDDING CONDITIONS: U.S. \$ 10,000.- (U.S. Doliar Ten Thousand).

SALE OF AND ENQUIRIES UPON BIDDING CONDITIONS: Bidding Conditions may be enquired upon or purchased as from February 18, 1993, (18.02.93) at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), Telephone 31-0162 Fax 31-0297, located at 129 Monteagudo St., in the City of San Miguel de Tucumén (Mail Code 4000), Republic of Argentina, or at the CASA DE TUCUMAN, located at 823 Bartolomé Mitre St., in the Federal Capital City of Buenos Aires, Republic of Argentina, Telephone: 40-4994 / 40-0655 - Fax 40-5185.

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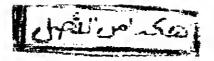
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Police criticise charity's delay over fraud

would have caught them with

The importance which Brit-

ish police are attaching to the

international dimension of the

Salvation army fraud will be

underlined later this week

when senior detectives will ask

the Crown Prosecution Service

for clearance to travel overseas

in pursuit of fresh information.

police want to interview officials in Luxembourg, and Bel-

gium in connection with the

transfer between at least two

hank accounts last year of an

estimated \$10m of Salvation

The sum was initially deposited in an account of ASLK-CGER Bank in Antwerp, Bel-

gium. The bulk of these funds

are helieved to bave subse-

quently heen transferred to

Banque Continentale du Lux-

emhourg without the know-

ledge of most of the charity's

of the funds have been the sub-

ject of theft and may never be

recoverable unless further

the Salvation Army case comes

amid renewed indications that

the Serious Frand Office is

showing an interest in getting

Under the Criminal Justice

Act, the SFO may take over

from the fraud squad cases

involved in the investigation.

The latest development on

Police now believe that bulk

Army funds.

senior officers.

legal action is taken.

It is understood that British

their pants down."

By Jimmy Burns

SENIOR police officers investigating an alleged £6.2m fraud at the Salvation Army believe they could have made more arrests had the police been informed much earlier about the case.

Although It has emerged that Salvation Army officials may have suspected fraud as long ago as last August, they did not contact the police then. It emerged yesterday that in July last year, the company fraud squad of the City and Metropolitan Police, had made

one arrest last July in connection with the alleged fraud that cost the Salvation Army £6.2m. in July the police seized documents which linked the Islamic Panamerican Bank with an international network of fraudsters dealing in forged letters of credit and forged

bank guarantees. Following the arrest and the obtaining of the documents, police contacted the FBI and regulatory authorities in the US. This led to Islamic Panamerican Bank being identified as a fictitious bank and a second individual Mr Gamil Naguib, as one of those mainly

responsible for it. Both the Islamic Panamerican Bank and Mr Naguib were named in a writ issued by the Salvation Army last month to recover its funds. It was only following this, that police were officially asked to investigate the alleged fraud.

Referring to Mr Naguih and other individuals linked to the Lobby group warns that reduced output could cost Britain £200m

US defence cuts raise Trident fears

By David White,

THE MINISTRY of Defence will come under pressure this week to clarify its arrangements for ohtaining Trldent strategic sonior investigator said yester-day: "If the Salvation Army had told us then I think we missiles from the US, following a report that US defence cuts could raise the cost of the programme to Britain hy more han £200m.

The report by the British American Security Information Conncil (Basic), an independent lobby group, said reduced production plans by the US navy would increase unit cost per missile by \$13m to \$49m. Britain has already ordered

and paid for a large part of the missiles it requires thought to be about 70 - to equip four submarines. They will he drawn from a shared pool and returned to the US for servicing. Basic estimated the extra cost of missiles remaining to be paid for by the UK was \$221m-\$312m. The Ministry of Defence,

however, rejected this figure as "completely unrealistic". It did not yet have conclusive information about the impact of the US changes on Britain's costs, but said the increase would not he significant "and could he nothing." Mr David Clark, Labour Party defence spokes-

man, said he was "alarmed" by the Basic report.
The all-party Commons

Defence Committee is due to question officials about the the Trident nuclear deterrent programme tomorrow.

Last year it estimated the cost of the actual Trident missiles - not counting their war-heads, which will be Britishmade - at £988m out of a total programme of £10.5bn. The Basic report said the US was reckoned up to now to have covered at least 20 per cent of the UK's share of Trident mis sile production costs. But it considered it unlikely that the US Congress would favour boosting the size of this "sub-sidy" hy not asking the UK to pay the increased cost.

Concern over the Trident costs coincides with expecta-tions that the US is likely to pull out of a four-nation project to develop a "terminal guid-ance" cluster weapon for multi-ple rocket launchers. Germany is also likely to quit, putting pressure on Britain which after putting £100m into development, may withdraw rather than go 50-50 with France.

The British army considers e system a battle-winner, hut the Treasury regards it as over-lapping with planned airlaunched weapons.

Starship

enterprise

lands in UK

THE Beechcraft Starship, a

blgb technology corporate

turbo propeller aircraft made

of composite materials, could become a familiar site in European skies, writes Paul Betts.

Air Hanson, the corporate

aircraft subsidiary of the UK

Hanson conglomerate, has just

launched s campaign to lease

the US built rear engined tur-

Mr Mike Lacey, manager of Beechcraft sales at Air Hanson,

cussion with two or three UK

corporations interested in the

to combine the economies of a

turbo-prop with the interior space of a medium sized busi-

ness jet, the aircraft has had a

"The myths of the Starship

chequered marketing history.

are that it is slow, noisy, can't

carry very much and doesn't go very far," said Mr Lacey. With a range of 1500 miles and

a speed of around 320 knots.

Mr Lacey believes the 6 passen-

ger Starship is a 'misunder-

stood" aircraft with interesting

prospects in the recession-hit business aviation market.

bo-prop in the UK.

all composite aircraft. Developed in the early 1980s

Britain in brief



More public bodies face competition

A further £1bn of government activities could be opened up to competition from the private sector, under an initiative from Mr William Waldegrave, public services minister.

Sir Peter Levene, head of the prime minister's efficiency unit, has begun talks over the new tranche of market-testing which is set to affect not just government departments but other public bodies too. The new round will include

quangos - public hodies which are separate from Whitehall. "This goes right the way through government," said one official. Executive agencies, which operate at arms length from departments, and the departments themselves, are already within the scope of market-testing.

Boost for UK film industry

There are growing signs of life in the British film production industry, largely because of the weakness of the pound against the dollar.

Mr Sydney Samuelson, the British Film Commission, just back from meeting with senior executives of all the leading studios in Los Angeles, found evidence of renewed interest. There was 10 times the level of interest this time compared with a year ago," said Mr Sam-uelson, who heads the National Film Commission.

Banks hit at audit proposals

British banks sttscked as costly and disruptive a government plan to require suditors of financial institutions to report to regulators anything of "material significance".

The Treasury's proposed leg-islation follows recommendations in last year's Bingham report on the supervision of the collapsed Bank of Credit and Commerce International. But bankers said the rules were too wide-ranging and would jeopardise the relationship between them, their auditors and the regulstors.

Syndicate posts £100m loss

One of the most highly rated syndicates at the Lloyd's of London insurance market yesterday reported that its 1990 loss would exceed £100m about twice the estimate reported by syndicate managers less than five months ago. The extent of the problems of syndicate 745 will increase concern among Names - the individuals whose capital supports underwriting - that Lloyd's overall deficit for 1990 could reach the 1989 total of £2bn

when global figures are

reported in June.
KPH Underwriting Agencies. which manages the syndicate. expects losses to amount to between £108m and £129m. This compares with the syndicate's stamp capacity - capital base - of £43.1m. Last October KPH sald losses would be between £36m and £60m. The syndicate's 1,750 Names could lose up to £30,000 for each £10,000 share in the syndicate.

EC red tape

The government task force engaged in a battle to reduce red tape is to survey 500 small hnsinesses on their views about European Community regulations. British companies often complain that EC rules are made even more complex when civil servants translate them into UK legislation, Mr Neil Hamilton, corporate affairs minister said.

Black and Asian jobless

Nearly a quarter of a million of Britain's unemployed are black or Asian, according to figures released yesterday hy the GMB, the general union. It said hlacks and Asians are more than twice as likely to be unemployed as white people one in four of black workers have no job and just under one

in every five Asians. Based on figures from the April 1991 Census, updated to take into account the rise in unemployment since over the past 23 months, the survey said the worst area for Asian unemployment is the London borough of Tower Hamlets, with as many as 45 per cent jobless.

Legal aid suit

The Law Society, the solicitors' governing body, is to sue Lord Mackay, lord chancellor, over his plans to introduce standard fees for criminal legal aid work in the magistrates' courts.

This is the second time that the profession has taken a lord chancellor to court over legal aid. In 1986 the Bar and the Law Society sought a judicial review of a refusal by Lord Hailsham, then lord chancellor, to award legal aid lawyers a "fair and reasonable" pay rise. The case was settled out

The decision to seek a judicial review of Lord Mackay's standard fee proposals follows a year-long campaign by solici-tors to persuade Lord Mackay not to replace the current system of paying solicitors on the basis of the work actually standard fees for different categories of case.

Rail interest 'encouraging'

More than 70 private-sector groups have expressed an interest in operating rail passenger services under the franchise arrangements planned by the government, Mr John Mac-Gregor, transport secretary, told the Commons.

He said it was extremely encouraging" that they included more than 20 management-employee buy-out teams.

involving sums of more than £5m. The Salvation Army had Beechcraft, the US aircraft manufacturer, bopes to lease more of its starship turbo-props in the UK under a scheme with Air Hanson Islamic Panamerican Bank one no comment yesterday. The laptop software.



Everyone in business should read the Software At Work Survey, published Thursday March 11. It's a user-friendly, 24 page guide to state-of-the-art software and its applications to business. The Software At Work Survey. Free with next Thursday's FT.

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FT SURVEYS

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TENDER

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strated ona of tha holy grails of electronics engineering. It had developed a single electron device, where a "hit" of information

ON A grey February

could he stored by a single electron in a chip. The announcement overshadowed

one of the most innovative aspects of the development: it was made hy a joint Anglo-Japanese research

For Hitachi, it was the first time the company had conducted fundamental research outside Japan, according to Akira Koizumi, managing director of Hitachi Europe.

But this is a growing trend among Japanese companies. Cambridge's Cavendish laboratories have collaborative agreements with both Toshiha and Hitachl to conduct research into quantum slectronics. And Sharp has set up its Enropean research centre on the Oxford Sci-

Clive Bradley, managing director of Sharp Laboratories of Europe, believes credence in these projects is growing within Japanese indus-try and government. "Generally speaking there is a perceived need to bring into Japanese companies the kind of research experience that is done outside. Building laborato-ries overseas and having good communications is the best way of doing that," he says.

Yutaka Kuwahara, general manager for Hitachi Europe's research and development centre, emphasises the point. "Discussion between people from the same cultural background is not so deep. Researchers with different backgrounds hring different sttitudes."

Hitachi had some track record in collaboration between Japanese and overseas researchers before joining forces with Cambridge. Some 300 foreign scientists had already passed through the doors of its Tokyo research laboratory.

"About five years ago we believed – and we still believe – that revolutionary technology could be done through international collaboration," explains Kuwahara, "We thought industry would have difficulty in doing it on its own - it needs to be a collaboration between theorists and industry."

Hitachi ploughs £1m a year into its Cambridge laboratory, which pays for seven staff, two from Japan and five from the UK. This comprises half the joint development team, with the rest funded through UK academic sources. Hitachi holds the patent on the single-electron device, hut Cambridge University

Della Bradshaw examines a growing Japanese trend afternoon in a London meeting room, a Cambridge research tesm announced

Two heads are better than one

for international collaboration on R&D



British and Japanese scientists join forces in quantum electronics research at the Hitachi Cambridge Laboratory

will share in any financial returns from the breakthrough. The Toshiba Cambridge Research

Centre, on the Cambridge Science Park, which has been open since January 1991, has 11 staff, two of whom are Japanese. The managing director is Michael Pepper, a Cam-

Sharp'a lahoratory, which has been open since March 1992, is hy far the largest of the three. It employs 42, including four Japanese researchers, and has funds of £4m a year, out of Sharp's total R&D funds of £500m. The most difficult thing in setting up the lahoratories from scratch, reports Bradley, was deciding the focus of the research.

Sharp asked us to consider programmes in opto-electronics, artificial intelligence and machine trans lation. Those were the hroad categories," he recalls.

Cambridge's Cavendish laboratory and Hitachi faced a similar challenge. Fonr years ago the research was centred on quantum devices; only as the research progressed did it become focused on the

Researchera argue the collaboration has been fruitful, though not

necessarily easy. "Science is fairly nniversal," points out Haroon Ahmed, professor of micro-electronics at the Cavendish Laboratory. But there are different ways of doing things."

The Hitachi team gets together

'Science is fairly universal, but there are different ways of doing things'

once a week to discuss the extent of its research. "We also argue about our results," adds Ahmed. "I am very interested in the difference between the Japanese and the UK way of doing research," explains Yasuo Ikawa, deputy managing director of the Toshiba Cambridge

Research Centre. "As far as basic

research is concerned the UK has

strengths historically, Japan, I

believe, has strengths in developmental research. We have to think about combining those differences."

Ikawa believes that in Jspan researchers take a "me too" attitude to research. When a theory is first proposed, he says, researchers are sceptical. But once the theory appears plausible, then every company takes it up. In the UK, on the other hand, researchers do not want to work in areas where rivals are working. "That is why there is so much creative and original research done in the UK," argues Ikawa.

Bradley helieves that in Japan more emphasis is placed on quantifying targets, even in basic research. "I have to try to come to an appropriate hlend of individualism in creative research and Japa-nese management skills," he says. "Management skills are not something that comes naturally to

highly innovative scientists." Tha trick, believes Bradley, is not to suppress the individualism that persuaded Sharp to invest in British scientists in the first place, And, be adds: "We've been pleasantly surprised to see how researchers have responded to targets, even if they're five or 10 years away."

Communications hold the key. believes Kuwahara. At Hitachi, relationships were introduced at every level of research - between researchers and scientists as well as managers. Research programmes were used to send people from the UK to Japan to work in Hitachi's laboratories, where work is done on the related field of atomic manipulation. "Of course, it is not easy." says Kuwahara. "But this sort of humsn communication is very

Bradley goes even further. He believes good communications between researchers in Japan and those in Oxford are crucial to the team's success. Researchers in the two centres have a "very active day-to-day relationship", he says.

Technology also aids researchers in forging closer links. Electronic mail, telephones and facsimile machines are used to keep researchers in the UK in cootact with those

Sharp has a global network for telephooe and fax calls. Looking to the future, Bradley believes comput-er-to-computer communications will also be established. But this will create its own problems. Much of the data held in the principal research centre are in Japanese and would need translating.

Bradley points out the culture of Japanese companies such as Sharp prevents the research laboratories from feeling cut off from the main body of researchers. "it's not the Japanese way to leave us isolated. We're all part of the family now. They work very hard at that."

For Bradley, the links between Oxford and Ispan are particularly important hecause the Japanese company is Bradley's biggest cus-

Although the European offices of Sharp funded the £9.9m capital outlay for the research facility - Sharp in the UK provided 80 per cent with France, Germany and Spain providmg the rest - it will be some time before they will be able to take the Oxford developments and incorporate them into products.

"In five to 10 years' time we will be looking more to European countries," adds Bradley.

For Toshiba, too, it is Japan that funds the research. Bnt, says Ikawa, the head office gives the research team a certain amount of autonomy. "Toshiba Tokyo's concern is the research results."

In spite of the difficulties, Hltachi's Koizumi believes the benefits of international collaboration have outweighed any problems. "We believe this is a good model for a different way of doing research." he says. "It's the opposite side of **Technically Speaking**

Finding a grand unified theory

By Alan Cane

the information technology husiness is plain to see. But the rea-57 sons why so many different kinds of

IT company are in trouble is less ohvious. A whole litary of causes can be invoked to explain why companies are losing money, cutting staff, losing the loyalty of their customers and so on.

The problem, as Charles Morris and Charles Ferguson point out in the current issue of the Harvard Business Review, is that the usual explanations are inadequate.

Certainly the recession is taking its toll throughout the developed world, hut some companies, Intel and Microsoft among them, continue to increase their sales and profits despite the devastation.

The move to "open" or industry standard systems has promoted lower prices for hoth open and proprietary equipment. But the open systems revolution has not gone that far yet.

The shift away from mainframes has also affected the traditional computer industry - companies such as IBM and Unisys. But the majority of companies which rely on mainframes will continue to use them. There is simply no cost-effective substitute to mainframes for some applications. Certainly not client-server networks.

Some companies, such as Digital Equipment, failed to exploit personal computers early enough. But persocal computer makers and distributors have also been having a rough time as prices plumh the depths, taking profit margins with them.

Clearly, there is a crying need for a "grand unified theory" of the great computer industry disaster to serve both as warning and encouragement.

Morris and Ferguson, authors of a soon-to-be-published book entitled Computer Wars: How the West Can Win in a Post IBM World, do the next best thing. They suggest a "grand unified theory" of success. "Competitive success flows to

the company that mansges to establish proprietary architectural control over a broad, fast-moving

THE turmoll in competitive space," they argue In other words, the company that owns, maintains and continues to develop s design which hecomes an industry standard

should be a winner. Their explanation holds good for Intel, Microsoft and Novell intel's microprocessors, Microsoft's operating system and Novell's networking software are all examples of proprietary designs which have achieved dominance and propelled their owners to seemingly

untouchable success. Morris and Ferguson are not afraid to take several heretical lines: proprietary systems, they say, serve customers and techno logical progress better than open designs, which become stultified by the need to settle oo compromise solutions. But proprietary designs have to he vigorously defended, and this propels technological progress forward.

They also argue sgainst the 1980s wisdom that companies should avoid broad, cost-sensitive markets in favour of high-price niches: "In fact, the hroad market is the strategic high ground, if it is covered by a proprietary architec-ture. Niche product veodors can make profits, but they will remain minor players."

Experience of IBM and its allpervasive System 360 mainframe computer architecture or Matsush ita and its victory over Sony with the VHS video recorder format suggest that Morris and Ferguson's thesis has much to recom-

They say nothing shout the role of lock in the equation, however, Intel and Microsoft have made the most of their proprietary architec tures but they were handed all the advantages by IBM. When it should have held on to at least part of its control of its microprocessor or operating system design, IBM gave it away and unwittingly sowed the seeds of today's PC price wars.

Luck, of course, favours prepared minds and Intel and Microsoft were more prepared than most. But until creators of "grand unified theories" find a way of factoring luck into their equations, they will remain incomplete explanations of husiness success.

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Driving down car costs

ext week's Budget is expec-ted to bring further changes in the tax treatment of the company car. But whatever the chancellor decides there are ways in which companies can reduce costs, according to a new guide* to company car management.

Managing a car fleet and preparing budgets depends on keeping records of previous performance. Manual records must include copies of all invoices including the original purchase invoice and registration date. A full service history can increase the sale price of the

Several software packages are also available so careful choice needs to be made to ensure you get the right one. These should allow you to compare performance and cost with make, model, mileage and department.

Many companies allow drivers a free choice of vehicle within a price range without giving consideration to the reliability or service costs. Incentives to employees if they maintain their vehicles in good condition can belp to ensure they are looked after properly.

If you use an outside garage for servicing do not allow individual employees to make a choice without vetting their selection and agreeing iabour rates. Try to use as few garages as possible to build up a good working relationship and always ask if you can get a discount

Keep to the manufacturers' recommended service schedules though this does not necessarily mean using main dealers, Main dealers can charge £25-£50 an hour for labour but other, still reputable, garages can charge only £16-£18, even in central London.

Tight control must be kept of fuel bills. A fuel card can be used to keep control of costs nationwide. The fuel card company will usually provide an itemised bill twice a month. This not only controls unautborised spending; it reduces administration time and provides useful management information about the efficiency of the car fleet.

*Director's Guide to Company Car Management, 80 pages, 19.95. The Director Publications, Mountharrow House, Elizobeth Street, London SW1W 9RB, Tel: 071 730 6060. Charles Batchelor begins a monthly series answering questions raised by the single market

A clearer view of the EC

THE formal launch of the European single market on 1 January 1993 signalled the most ambitious step towards European integration since the drawing up of the Treaty of Rome in 1957.

In many areas, however, the creation of the single market was more apparent than real, since legislation prompted by the Single European Act of 1987 has been coming on stream for some time. The most notable changeover on 1 January was the switch to a new system of accounting for VAT and for collecting trade statistics. In the run np to the creation

Public contracts

Q: How can I find out about public

contracts open for tender in other members states? Can I bid for them?

A: Yes, any company based in the

Community may bid for contracts

EC legislation governing public

advertised in the Supplement to

purchasers in the member states

to submit details of contracts for

procurement requires public

supplies, works, utilities and

inclusion in the aupplement.

services to the Commission for

This journal is known as the "S

series" and is published daily. It

is available on subscription from Her Majesty's Stationery Office. You can consult all Official

Journals at your local European

Information Centre. In addition,

on-line version of the supplement

Tenders Electronic Daily, the

offers accurate and up-to-date

A number of organisations.

Centres, operate a monitoring

service whereby companies are

Contracting authorities have a

interested contractor may submit

which is most commonly followed.

a tender. This is the procedure

Restricted procedure – only

those contractors who have been through a pre-qualification process

are eligible and may be invited to

Negotiated procedure – allows

contracting authorities to consult

negotiate the terms of the contract

contractors of their choice and

choice of three types of procedures.

notified of relevant contracts.

Open procedure – any

including the European Information

information on contracts.

the Official Journal.

of the single market companies were deluged with advice from the government, consultants, untants and advice agencies on what action to take. Since 1 January the clamour has been stilled but businesses are still

coming to terms with the changes. There are many sources of information open to businesses on the single market both public and private but the FT believes that by highlighting some of the issues which arise it will be providing a service to readers. We may also be able to pinpoint areas where either the original

Public purchasers must advertise

values. These are Ecu200,000 (£165,000) for supplies and services,

Ecu5m for public works, Ecu600,000

water, energy and transport sectors.

What the rules mean

Q: I am familiar with the term "EC

Directive" but recently came across an "EC regulation". Can you tell me what the difference is?

rule-making procedure. They are:

Regulations. These are directly

enforceable laws applicable and binding in the member states, in

other words, no local laws need

be passed for them to be effective

binding but require further action

by member states. They lay down the intended results of legislation

states as to how these aims are

Decisions. These apply to

for implementation.

decisions.

influence.

leaving it to the individual member

to be achieved and the target date

member states but may apply to

an individual or a company (or

any legal entity) and are legally

binding. They are primarily used

Recommendations and opinions.

These are not legally binding but

they do have considerable political

Notices. These are not really

legislation, nor are they legally binding but are generally intended to provide guidance. They are usually used to assist companies

to enforce competition policy

Directives. These are also legally

A: There are five kinds of EC

for services in telecommunications

and Ecu400,000 for services in the

with one or more of them.

contracts above set minimum

EC directive or enbsequent national legislation has led to difficulties.

We therefore invite readers to write or fax any queries relating to doing business in Europe or resulting from the creation of the single market. The FT is happy to acknowledge the assistance of the London Chamber of Commerce and Industry's **European Information Centre in** compiling this feature. Write to Charles Batchelor. Single Market Q&A, Number One, Southwark Bridge, London SE1

9HL or Fax 071 873 3933. in the field of competition.

Importing toys Q: We import toys and sell them

in the Community. What are the and the community. What are the standards that apply and are there any plans to tighten them further? In addition, how do we prove we have attained the standard and carried ont the necessary testing? A: The EC has ruled all toys should bear the CE (Communité Europeenne) mark at the point of entry into the EC. It is recognised, however, that many importers apply the CE mark after importation and, as far as we are aware, this is accepted by many port authorities

There is no specific procedure for testing prodocts nor does any authority formally award the CE

The mark is a declaration that the toy complies with the requirements of the EC legislation. It is the responsibility of the importer or manufacturer to ensure this declaration is accurate. In the UK the toys may be subject to checks by trading standards officers and, or customs, To ensure the toys comply with

EC rules, the importer/ manufacturer may decide to have the product independently tested in an accredited laboratory within the EC - a list of EC-approved bodies is contained in the Official Journal C264, 1992.

Samples are submitted for testing to the harmonised standard and any other relevant standard. In the case of EC-type examinations, full manufacturing and design details should also be submitted.

Toys which legitimately carry a CE mark may be circulated legally throughout the Community. All member states have implemented the Toy Safety

Selling by mail order

Q: I understand there are new VAT requirements for small companies involved in distance selling. I sell by mail order and wonder how this will affect me?

A: From the beginning of 1993 the rules changed. If you sell to customers in other EC countries who are not VAT registered, you are responsible for the payment of VAT in this country. This ruling applies until the value

of distance sales (which includes mail order) to another EC country exceeds a specific thresbold. Member states have stipulated the following thresholds will apply to each individual country and will be set in the currency of each

 Ecu35,000 Belgium, Denmark, Greece, Ireland, Italy, Luxembourg, Portugal and Spain.

• Ecul00,000 France, Germany,

Netherlands and the UK. When your sales surpass the thresbold of any country, VAT becomes payable in that country on any further sales and you are required to register for VAT there. If you do not already have representation in the other member state, you must appoint a tax

representative who will be responsible for accounting for VAT to the authorities on your behalf. This will usually be an accountant.

Food packaging

Q: We are a UK-based company selling Danish foodstuffs. Is there any European Community legislation governing the language employed on food packaging? Would it be enough, for example, to place a notice in English over the display cabinet describing the product and its contents? A: The EC rules require food retailers to display information about their products in a language which can be easily understood by customers, it is unlikely that a general notice in English above the display cabinet would be considered sufficient.

Your have three options to meet the directive: you could repackage the goods using English-language packaging, you could apply English-language labels to the original packaging, or you could have folders or pamphlets printed and distributed with the foodstuffs

in question.
This subject is covered by EC directive 79/112/CEE relating to the labelling, presentation and advertising of foodstuffs for sale to the ultimate consumer. The directive indicates the information which must be provided on labels. The language question is covered by article 14.

Insuring against terrorist damage

Business tenants in leased premises must make cure that they are fully protected under new insurance arrangements agreed by the Association of British Insurers and the government to meet claims for terrorist damage, London solicitors Hill Taylor Dickinson

Landlords usually insure their leased buildings but pass on the cost to their tenants. If the landlord does not top up the £100,000 basic terrorist cover provided and the damage sustained is greater the tenant may have to meet the cost of the repairs.

Worse still and depending on the terms of the lease, the tenant may have to continue paying rent on a wrecked building and could lose the right to bring the lease to an early end, Hill Taylor Dickinson

China backs capital venture

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Fax: 071 -7

FINANCIAL.

What is claimed to be the first government-backed venture capital company in China, the Guangdong Science & **Technology Venture Capital** Company, has been launched.

The company has two funds: a \$7m, (£4.8m) open-ended fund in which the Industrial Commercial Bank of China, CITIC Industrial Bank. Guangdong Development Bank and Guangdong Science & Technology Commission, are investors; and a \$10m, 10-year closed-end fund in which the commission and an unnamed US investment company are investors.

The funds aim to develop technology, help finance small and medium-sized companies and find global markets for products and services in areas such as communications, new materials and textile manufacturing. Contact Guangdong Science

& Technology Commission. Tel: 852 544 7072. Fax: 852 854 4579.

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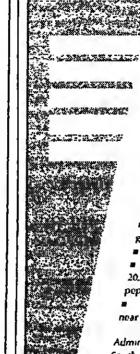
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appointing the Administrative Receivers: Lloyds
Bank Ptc. John Administrative Receivers: Devid
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43. Tempis Row, Maningham 82 537. TRESON ELECTRICAL LIBERTED
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business: Air Conditioning. Trade classification:
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LEGAL BRIEFS



Final members of Financial Law Panel announced

THE governor of the Bank of England has appointed the remaining members of the Financial Law Panel set up to tackle problems of legal uncertainty affecting the wholesale financial markets in the UK.

The panet, chaired by Lord Donaldson, former Master of the Rnlls, will consist of Mary Arden QC, a company and commercial barrister; Ronald Artus, former executive director of Prudential Corporation; Walter Gnbert, managing director of J.P. Morgan; Lord Hollick, managing director of MAI; Professor Jack, senior partner of solicitors McGrigor Donald and chairman of Scottish Mntual Assurance; Sir Brian Jenkins, senior partner of Coopers & Lybrand; Michael Jenkins. chairman of London FOX; Humphrey Norrington. vice-chairman of Barclays Bank; Ian Plenderleith, associate director of the Bank: Mark Sheldon, joint senior partner of Linklaters & Paines; Andrew Tuckey, chairman of Baring Brothers; Robert Waltber, investment director of Clerical Medical Investment Group: Nicbolas Wilson, adviser to National Westminster Bank; and, John Gieve, bead of banking group at the Treasury.

Senior salaries

SENIOR in-house lawyers at the Fortune magazine top 100 US companies received an 11 per cent pay increase last year taking the average salary package for these lawyers to \$469,500 (£330,600).

Their UK counterparts enjoyed an average 3.2 per cent rise according to a survey hy legal recruitment consultants Chambers & Partners. Average salary for senior in-bouse lawyers reached £89,960. The top 10 per cent in the 30-34 and 40-44 age gronps fared better, with remuneration of £149,000 and £171,250 respectively.

Inquiries that neglect the man in the street

Robert Rice reviews the debate over company investigations

of Trade and Industry company investigations as a method of regulation have resurfaced in the wake of the recent publication of the longawaited report into share dealings by the conglomerate Suter and its chairman, Mr David Abell.

Dehate has been further fuelled by the revelation in the House of Commons last week that the investigation cost £501,000.

The 147-page report, which had taken four and a half years to put together, found no evidence that Mr Abell had acted in concert with associates in taking stakes in a number of companies in the mid-1980s. The DTI said no further action would be taken. Yet the report called into ques-

tion some of Mr Abell's evidence as "inconsistent" or seeking to "mislead". It questioned the timing of private share purchases by Mr Abell in Suter's potential bid targets.

Investors might legitimately ask why it took four and a half years to lift the cloud banging over Suter, particularly in the light of the DTI's

decisinn not to take action. Suter's growth was held back by the investigation. Other small conglomerates with which it was compared during the early 1980s have moved ahead. Concern about the company investigations system as a means of protecting individual consumer and investor interests were first voiced at the end of the 1980s following

attention they deserved. The committee also recommended

criticisms of the handling of the House of Fraser, Barlow Clowes and Guinness investigations. The House of Commons Trade

and Industry Committee produced a report in May 1990, calling for changes to make the system quicker and more efficient. It said that broader public interests than just the duties of directors and the rights of shareholders should be reflected in company law and the way it was applied.
The DTI had told the committee inquiries should complete their

that the object of Companies Act investigations was to find out in the first place what was going on. This was done by calling for papers and interviewing witnesses. This evidence then formed the basis for any action, which included criminal prosecutions, winding-up of companies, disqualification of directors, sanctions by employers or other regulators, and changes in the law. The committee, bowever, felt the overriding aims of investigations should he to protect investors (and

other companies or individuals with wbom the company under investigation may do business), to promote efficient and bonest markets, and to maintain the integrity of the UK as a financial and husiness centre. ft concluded, from looking in particular at the House of Fraser report, that the interests of consum-

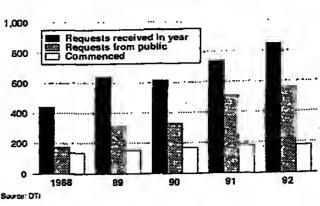
ers, non-equity investors, creditors and employees did not attract the changes to speed up the whole process. It accepted the DTI's argument that it would be impractical, given the present level of available resources, to abandon the use of part-time external inspectors in favour of a full-time internal inspectorate. Even a small team of full-time inspectors would be periodically underemployed or overstretched. But it said outside inspectors should be required to devote at least 75 per cent of their professional time to an inquiry and major

reports within 12 months.

The DTTs response to the committee's report was lukewarm. Professor John Farrar, a company law specialist, called it "characteristically complacent". The department accepted it had some responsibility for protecting the interests of consumers and individual investors but said there had to be realism about what any regulatory system could achieve. ft could not hope to prevent all company failures or misconduct. The objective should be to set a framework within which investors could make their own judgments about risk and reward.

The DTI criticised the committee for concentrating on major inquiries and paying scant attention to the hulk of its investigatory work basic fact-finding carried out hy in-bouse investigators under section 447 of the Companies Act 1985.

Company investigations by the DTI



These inquiries are not announced and the findings are not published. Although the DTI says it is still in discussions with the select committee, little progress has been made towards implementing reform. Implementation of the recommendation that the trade secretary should automatically apply for the disquali-fication of directors who give false information to DTI inspectors could

bave had a significant bearing on the Suter report for example. Instead the DTI appears happy to rest on its record. On the surface that looks quite impressive. In the fiscal year 1991/92, there were 177 investigations under companies legislation, 155 of them unannounced inquiries where the DTI called for company papers under section 447. Seven teams of external inspectors were appointed and five inspectors' reports were published during the year. Seventeen companies were wound-up. Eighteen trials resulted in the conviction of 31 individuals. Ten people were disqualified as directors for periods from three to 15 years, The DTI also disclosed

latory bodies on 63 occasions. The City, too, appears generally

information and documents to regu-

happy with the present system. Company lawyers do not see reform as a priority and seem more concerned with ensuring procedures are fair to those under investiga-tion. Mrs Frances Heaton head of the Takeover Panel, said that while the present system was "clearly not ideal" there was a "need to be realistic about what it is trying to achieve". Where there was a possibility of criminal charges, inquirles had to proceed with great cautinn. It was difficult to see what could be

done to speed them up.

The Securities and Investment Board said there had been few problems with recent investigations. The inquiries that gave rise to all the criticism arose out of events dating back to hefore the 1986 Financial Services Act. The Mirror Group Newspapers investigation would provide the first real test of the system since the act came into force, hut it was too early to say yet that it was taking too long.

From the public's point of view, however, the DTI's record is less satisfactory. The number of appointments of inspectors is very small compared with the number of applications for investigations, 65

David Abell, Suter's chairman

per cent of which are now made hy the public. The number of applications has risen steadily in recent years from 441 in 1987/88 to 850 in 1991/92 but the number of statutory investigations has only risen from 135 to 177 over the same period. This has only fuelled criticism of inaction by the DTI.

Little progress appears to have been made either in speeding up the procedure. The average time to complete a major investigation has failen from three years, eight months in the early 1980s to two years, four months today. But delays in publication after an inquiry seem to have increased.

Regulators welcome the publication of interim reports as a useful development, but no action bas been taken on the committee's proposal that inspectors' recommendations for prosecution or disciplinary action should be contained in a sep arate appendix so that the hulk of a report can be published quickly.

it may come down to a question of resources. The DTI investigations division needs heefing up. While resources remain scarce, reform along the lines recommended by the committee looks unlikely.



dar imported into the European Community hy one EC country and then resold in other Community countries is EUROPEAN entitled to mone-

New Zealand ched-

tary compensation amounts (MCAs) when being resold in the Commu-nity, the European Court of Justice ruled last week.

The case concerned the New Zealand Dairy Board and its subsidiary in Germany, General Milk Products GmbH. Until 1984, the subsidiary had imported cheddar, among other products, from New Zealand for resale within the Community, and these resales benefited from MCAs. MCAs were introduced hy the

Compensation valid for NZ cheddar Community to compensate for fluctuations in export and import prices of agricultural products hetween the prices fixed by the Community institutions and the real market

In 1984, an agreement was reached between New Zealand and the Community, wherehy the regime for trade in cheese was changed. Instead of minimum prices and quota restrictions on cheese imports into the Community, the new arrangements relied solely on

This change led the German customs to refuse the applicant company any MCAs for the cheese It

was seeking to export from Ger-many to other countries in the Community.

The European Court ruled that the change in arrangements for the import of cheese from New Zealand into the Community had not had any impact on the granting of

The Court said that, in deciding to suspend the minimum prices, the Commission must have found New Zealand prices and Community prices for cheddar to be compatible. This had nothing to do with the grant of export MCAs, which were aimed specifically at neutralising the consequences of currency fluc-

tuations on the movement of agricultural products within the Community.

The Court therefore ruled in favour of General Milk Products but with one proviso. Export MCAs were applicable to the transactions in question as long as, like the GMP dealings, they were ordinary commercial transactions, MCAs would not be granted to fictitious arrangements, intended only to claim the benefit of MCAs.

This proviso was clearly aimed at underlining the Community's wish to stamp out the fraudulent transactions that have been a feature of certain agricultural markets within

the Community in recent years. C-8/92: General Milk Products GmbH v Houpzoflomt Homburg-Jonas, ECJ 3CH, March 3 1993.

Other cases of interest Among the many opinions of the Advocates-General, two cases look certain to be of particular interest.

They both concern the Community rules relating to bealth warnings on cigarette packets, Community rules required member

packet. National authorities, how-

Advocate-General Lenz found that states to ensure that health warn. ings on cigarette packets covered 4 per cent of the surface area of each

ever, are not entitled to demand that health warnings cover a larger surface area than 4 per cent, even if the domestic labelling requirements are more strict. Advocate-General Lenz also found that the Community rules, as presently constituted, only allowed for one bealth warning per cigarette packet. The Judgment of the Court will be awaited with interest hy the cigarette manufac-

turers. C-222/91: Ministero delle Finanze e Ministero della Sanita v Philip Morris, Opinion of Advocate-General Lenz, March 2 1993.

C-11/92: R v Gallagher Ltd, Opinion of Advocate-General Lenz, March

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PEOPLE

Norcros shuffles its titles

Norcros, the huilding products executive director. switching Michael Doherty to the post of executive chairman and doing away with the title

Doherty joined Norcros as chief executive five years ago - after it had escaped the clutches of Williams Holdings - from Cope Allman.

He also took on the role of deputy chairman in 1989 when Julian Sheffield, son of the founder, became chairman. Sheffield is stepping aside as chairman but stays as a non-

Non-executive

directors

finance director from Nabisco UK in October 1989, is being promoted to the new post of group managing director. Norcros is seeking a replacement as finance director. According to Doherty: "Robert will look at the husiness from month to month and I will look at it

not a direct response to the some of the requirements

vear-to-vear. Although the changes are Cadbury report, Doherty says,

mean that "the role of chair-

Wittig will he non-executive

Wittig himself is no stranger to the British operation, having been a non-executive director since 1989 - when VW first began flagging its intention to take back the franchise from Lonrho by beefing up its hoard with Wolfshurg appointees. ■ Carl Hahn, lormer chairman

The Volkswagen/Audi import appointed a new titular head little more than a month since the ink dried on its formal transfer from Lourho to the German motor group itself.
However, the appointment as

chairman of Detlef Wittig (above), head of export sales at the Wolfshurg parent, will have little impact on the day-to-day running of the operation based in Milton Keynes.

and remain in Wolfsburg. Previous VAG (UK) chairmen have similarly been non-executive, and drawn from Lonrbo.

of Volkswagen, has been appointed a non-exec at TRW.

Justin Dukes (right), 51, a former managing director of Channel Four Television, has been appointed a non-executive director of VTR, which provides video post-productinn facilities for advertisera and

programme makers.
Dukes' name has been linked with a number of highprofile media johs since he quit Channel Fnur, including, most recently, a bld to get Britain's fifth television channei based in Scotland.

man is much more demandchairman of Norcros, he had few other husiness interests. The main one was the chairmanship of Henlys, the motor group. This proved rather onerous last year as it was fighting

off a hostile bid from T Cowie. Norcros is making the post of deputy chairman non-executive and Anthony Elliott, a merchant banker who has been on the board for six years, will fill that role. He is also a director of SG Warburg and Bridon, the wire rope maker.

A former joint managing directnr of the Financial Times, he inined Channel Four in 1981 and was involved in its start-np. However, he lost out to Michael Grade in the battle to succeed Jeremy Isaacs for the top joh there and in June 1988 left to become chief executive of Galileo, the newly-created European airline compnter reservation systems group. Since 1989 he has been

chairman of the European



Finance moves

■ Ron Lee, formerly a director of BAe's Airbus and subsidiaries, has been appointed executive director, UK and international human resources at FIDELITY INVESTMENTS.

Tominari Miyiki, formerly senior vice-president at Nikko Securities international in New York, has been appointed director and deputy head of . the global structured products group in Tokyo of UBS PHILLIPS & DREW; Masakazu Murayama moves from Dillon Read to become director in the capital markets division. also in Tokyo.

■ Alison Denchars, formerly a banking analyst with Smith New Court, has been appointed a director and hank analyst with LEHMAN BROTHERS INTERNATIONAL. ■ Mladen Ninkov has been appointed a director of ANZ, International Merchant Banking and head of the international corporate finance

department. Jeremy Alford and Terry Arthur have been appointed directors of WHITTINGDALE Ltd: Robin Gilkes Lionel Hoare and Christopher Povall directors of Whittingdale Unit Trust Management. ■ Peter Bowers moves on to the board of NOBLE LOWNDES.

■ Chris Keljik has been appointed general manager, Africa, for STANDARD CHARTERED. ■ David Loudon, formerly a director of Greenwell Montagu. has been appointed Midlands

regional business development

Binks leaves CSI; Jones leaves Lloyds Abbey Life

David Smith, the management consultant who masterminded the Isosceles hid for Gateway in 1989, is to become chief executive of Cannon Street Invest-

ments Smith replaces Robin Binks, the man who first introduced the accountant and business consultant to CSI's board in September. The two met wben Smith was trying to organise the bid for Gateway and Binks helped isosceles to secure the finance for the bid.

Binks, who was informed of the board's decision to replace him about two weeks ago, has been paid compensation believed to amount to a six fig-

says the company is moving into a phase when operational skilis would become more important: "That is where David's skills lie."

Binks, a former merchant banker who joined CS1 in November 1990, had been cru-cial to the group's debt reduction strategy involving the disposal or closure of several subsidiaries. Under his tenure, disposals included the flotation of Avonside, the househuilder. the sale of 1.5m Betacom shares, and the laundry group. Stalbridge.

CSI is now estimated to have debt of less than £35m, against a peak of £100m.

Tom Long, chairman of CSI.

Gary Jones, marketing director

John Cook has resigned from tor of Lloyds Ahbey Life since

PECO HOLDINGS. it was founded in 1988, is to leave the company at the end of this month.

A spokesman for the company said that Jones, who joined Abbey Life in 1986 from the brewing and retailing division of Grand Metropolitan, was not moving to a specific job elsewhere, but had decided that he no longer wished to continue working in life assur-

Lloyds Abbey Life does not intend to appoint a replacement in the short term, hut will divide his responsibilities between the company's differ-

■ Clive Line has resigned from CLUFF RESOURCES.
■ Richard Crotty will be retiring from LOMBARD NORTH CENTRAL in June.
■ Nathantel Blackwell is retiring from EMPARTED IN TERMS TO THE PROPERTY OF THE PROPERT ing from FERRANTI INTER-NATIONAL

■Bryan Gregory has resigned from JOHN LAING. Bobby Charlton and Philip Hawthorne, directors of CON-RAD CONTINENTAL which operates in leisure clothing. sports coaching courses and sports ground security, have resigned in order to concentrate on the trading activities of Bohhy Chariton Enterprises.

AMSTERI part of COMMERCIAL UNION.

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hough one would hardly think lt, to look at the artists promoted abroad by the British Council. or supported by the Tate Gallery or our other major domestic institutions, figurative painting continues to flourish to a remarkable extent in this country. By that I mean painting founded in the direct response to the visible world. to landscape, the figure and still life, as in the Beaux Arts

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Until a generation ago, It was the staple of all training in the fine arts, for sculptors, too. were brought up in the observation and modelling of the figure. But to speak of auch things today is to speak e foreign language so far as most artists under the age of 50 are concerned. If the tradition still flourishes, it does so at the hands of artists of a certain

Sargy Mann is in his mid-fifties, a product of the Camberwell School under the old, unreformed dispensation. He is a painter of landscape, but the landscape neither of great distances nor of particular scenes, details or effects. His subject is rather the near and middle ground: the studio interior or, as in this exhibition, the comparatively close and oddly enclosed spaces near his home at Bungay in Suffolk; tha village street, footbridge and river bank, farm buildings.

The wonder is that he is able to paint at all, for he is now nearly hlind, with no more than peripheral vision in one eye. This is not to make allowance for the work, but to remark upoo its nature. The over-coming of the disability has had a profound and clear effect upoo what the work actually is, both in Its process and its result.

Unable to consider the subject-scene in its entirety, he is forced to examine it point by point and even to walk into it himself, to look more closely, to pace and feel and measure. And the surface of the painting is the record of this process, with its scribbled chalk notation of registration and confirmation, its loose atmospheric suggestions and the final. solid, monumental simplicity of the forms themselves: the buildings, roofs and objects by which the true pictorial space is established.

The sense is of the painting never stopping, a continuous and living process, with avery day a new start, from which sense of place, lively and antbentic, is teased at last. Mann's is indeed an aesthetic of process and physical commitment, quite remarkably so.

Hans Schwarz is now 70, a refugee from Vienna and the



'Bromelaid Vriesia' by Ben Levene

Back to the figurative

since. He too is a painter of landscape, but oo local loyalist, for he is as likely to be taken by the visual excitement of a zebra crossing as by the view across the Thames to St Paul's, or a French village street, or a Somerset duck-pond, He is also one of the most forceful and lively painters in water-colour at work in this country, which is oot at all intended as the hack-handed compliment it might seem.

The conventional hierarchy

of media, by which oil on canvas rates as something inherently more serious and valnable than work on paper, was always something of a nonsense. Serious artists use whatever medium and material are appropriate to their particular and immediate needs, and the portability of paper and the speed and flexibility of watercolour make their own case. Schwarz is no narrow spe-

cialist, but that his large water-colours should be so cheap is merely to make the point with e nice irony. He uses body colour to some Nazis before the War who has made his life in England ever thing of the natural luminosity

of true water-colour, but he gains infinitely in the richness of his effects, both physically on the surface, and in his colour, for he is an instinctive and adventurous colourist, with his dense oranges and purples, greens and ochres.

He shares this current show with the much looser, more abstracted landscape water-coiours of Jenny Ryrie, e young painter from Scotland having ber first proper showing lo Ben Levine, again, is in his

mid-fifties, e product of the Slade School under Coldstream, but oo dot-and-carry methodist. He paints still-life, flowers in pots for the most part, and the landscape as though seen through the window, the view high across the fields to dark hills beyond. The drawing is close enough to be positively descriptive, as opposed to the merely suggestive, but a closer view shows it also to be quite cruda in its sophisticated way, graphically firm and purposeful rather than more aubtly accommodat-

atic, most especially in the flower pieces, a quality often reinforced by the use of a goldleaf ground, setting the image np in an almost hieratic isolation. Presented so simply and directly, the paintings seem so much the more charged with colour, and it is indeed as e colourist that Levine is most interesting. He is no strideot colourist, but within the cool range of his greens and reds, golds and blacks, he does achieve a remarkable control, the brightest viridian that is a field e mile or two away sitting quite properly in its pictorial place, keeping its distance. And with Matisse and Manet, Levine knows, what most art-

William Packer

ists do not, how rich and vari-

ous a colour hlack can be.

Sargy Mann: Cadogan Contemporary, 108 Draycott Avenue SW3, until March 27. Hans Schwarz: Thackeray Callery. 18 Thackeray Street, Kensington Square W8, until March 26. Ben Levine: Browse & Darhy, 19 Cork Street W1, until March 2

ing. The effect is oddly emblem-

Weekend music in London

More Britten at the Barbican

a music festival can be drawn to a programme of films about miners and postmen. The Barblean's recent study weekends devoted to the works of single composers have ferreted out some interesting fringe items for the cinema and the present Festival of Britten is no exception.

On Sunday three short documentaries with scores by Britten were shown in Cinema 3. They are corly works, mere bread-and-hntter earnings perhaps, hnt bold, inventive, adventurous. Coal Face an educational film dating from the 1930s about the coal industry's plvotal place in the British economy (how times change!) - is astonishingly modern in its aim of creating music out of the sounds of industrial tools and equipment, even coal tumbling down a chute.

Encountering out-of-the-way pieces like these widens one's appreciation of how far ahead of his time the young Britteo was. There is a theory receotly given air-time oo Channel 4 that, in later life, Britten became too much part of the establishment and in some way less true to himself. With so much of his music on offer, it should be possible to come to some overall view of his ontput before this month-long festival reaches its close. Certainly the music of the 1930s hits

I t cannot be often that the aodience at hard in a way that makes some of Britten'a later work sound unduly comfortable by comparison. The main evening concert at the Barbican Hall on Sunday included the Violin Concerto of 1940. This has always seemed to me the strongest of all his orchestral works, a score with a troubling blend of disquiet and foreboding that gives it an atmosphere all of its own. Mark Lobotsky, violinist oo the composer'a own recording, was the pithy, occasionally uncertain, visiting soloist.

There really is little comparison in the quality of this music and the sentimental pseodo-Elizabethan pastiche that makes op the Suite from Gloriana of 1953, which opened the concert. As for the Young Person's Guide to the Orchestra, that can claim professionalism in its defence, though it does sound better when played less heavily than it was bere by Mstislav Rostropovich, conductor and architect of the festival.

No complaints about the concert as a whole, however. For at its centre was a moving account of the Serenade for tenor, horn and strings, in which Rostropovich's fondness for loving all the music he performs to excess did pay dividends. Barry Tuckwell was the exemplary solo horn (we are lucky still to have these associates of Britten with us) and Anthony Rolfe Johnsoo sang the tenor part with such

infinite sensitivity that the few moments of strain will not be mentioned. For its part the London Symphony Orcbestra would seem to be enjoying another first-rate festival.

On Thursday Rostropovich had eppeared as solo cellist, the role in which Britteo knew him. Perhaps bis technique is no longer the dazzling, note-perfect facility which inspired the daunting difficulties of the Solo Cello Suites from the composer. but be still plays them (the Third, oo this occasion) with an intensity that is out of the reach of his successors. The Cello Sonata, accompanied with light-fingered grace by Ian Brown, also washed over with feeling.

Britten only met Rostropovich in 1960 and so the music that be wrote for him dates from relatively late in his life. By and large they are works with a renewed sense of purpose and individuality. As our knowledge of his music grows, I am pre-pared to lay claim that it is Britten's middle years which will eventually be seen as his weaker period.

Richard Fairman

Festival of Britten continues at the Barhican until March 21 (Box Office 071-638

Virtuosos at the piano

o Saturday in the Wigmore Hall, the Swiss pianist Andreas Haefliger - late 20s, son of the distinguished Bach tenor Ernst - made his first London appearance, and on Sunday at the Barbican the 21-year-old Russian Yevgeoy Kissio (already heard here in a concerto or two, one of which is reviewed by Andrew Clements, below) gave his first solo recital at the Barbican. Even in London, it is rare to come upon a pair of such remarkable débuts inside 24 hours.

On the strength of these performances Haefliger might be thought to have the edge in cootinual, passionate expression, Kissin to excel in miraculous pianism not just aggressive hravura feats, hut a speaking subtlety in piano and pianissimo that held his Barbican audience in batedbreath sileoce. Nonetheless, any such comparisoo would be pointless. Haefliger's extra few years may explain

wby he could illuminate Schumann's Davidsbundleriance with so much direct feeling. This set of linked pieces - later than Carnaval, despite their arsy-versy opus numbers - trades off the composer's "Florestan" persona (florid and pressing) against his soulful "Eusebius" (tremulous and introspective) more specifically than any of his other music. Most planists treat it as semi-private, rarefied stuff to be rendered in half-tones. In Haefliger's hands It hrimmed with vitally contrasted sentlments, naked and assured, and it made a grand, riveting sequence. The comparable high-water mark in Kis-

sin's recital came with the three slow Intermezzi of Brahms's op. 116 Fantasies. The quicker Capriccios were superbly lastidious ond fluid - that combination is Kissin's special strengtb - but just on that account less craggy, troubled and unassuageable than some old masters can make us hear. The intermezzi, bowever, were sculpted with nerve-end delicacy; they hung in the air like densely luminous objects, each with its own poignant freighting. The bouse was spellhound; this was piano-playing of a very rare order.

Heefliger had started off with Sofia Cubaidulina's Chacono, already 30 years old but still bristling with muscular, visionary flashes. Kissin began with four Liszt transcriptions of Schubert songs, where be emphasised the tunes over the charms of Liszt's filigree enrichments. Instead of being cajoled by those latter, which must be the best excuse for playing the Liszt versions, we were reminded of how much more penetrating a singer can be with the vocal lines. After them came the "Wanderer" Fantasy, in which Kissin's lofty, unblinking long-view compensated perfectly for his penchant for languishing momeots.

Both artists saved their pyrotechnical gifts for their second halves. After unfolding deep, sumptuous textures for Debussy's second hook of Images, Haefliger whirled through Liszt's "Mephisto Waltz" with far more digital brilliance and sweep than he had allowed himself earlier in Mozart Kissin went from his radiant Brahms back to Liszt, with a Rapsodie Espagnole of bewitching elegance, wit and dazzling dispatch. Barring fatal accidents, these planists should command delighted audiences for many years to come.

David Murray

On Sunday afternoon, while young Kissin was giving a recital at the Barbican, a seoior Russian pianist of considerable fame was doing the same at the Royal Festival Hall (a regrettable clash for those in either eudience who might have wished to attend both), Lazar Berman has been absent from the Londoo scene since 1984: he returned with a familiar Berman programme - Liszt and Liszt-Schubert in the first half, Mussorgsky's Pictures oy on Exhibition in the second - and a keyboard style oot at all changed by the passing

Berman remains a "piano animal" of astoolshing ability, in the climaxes of Liszt's Funérailles and Mussorgsky's Great Gote of Kiev finale be drew from the instrument a sustained lion's roar that had nothing in it of banging or applied force. In the Liszt Tarantella be achieved remarkable feats of dexterity and filigree fleetness. The darker-toned Pictures were characterised with many a piercingly ldiomatic inflection derived from a precisely weighted and varied keyboard touch.

What was lacking was any deep command of musical form and progress rbythms of slower passages tended to droop, phrasing to be vague - and any specific involvement in re-creating moods of charm, tenderness, delicacy. The three Liszt transcriptions of Schubert songs and the Petrarch Sonnet no. 104 were delivered, not sung. For me (though not for tha throngs of noisily enthusiastic admirers) a Berman recital remains an odd compound of moment-by-moment thrill and overall

Max Loppert

r Johnsoo disliked Macbeth because of the line "Nor heav'n peep through the blanket of the dark, to cry, Hold, Hold!" Who, thought Johnson, could hear of peeping through o blankel? Now videos, lasers and scarifying electric soundtrack challenge the settled gravity of Mocbeth in a bold, fresh, wayward production at the Leicester

Julia Bardsley's heavily-cut text reduces Shakespeare's shortest play to a shade over two hours: out go the Porter, the evocations of Dunsinane and the lyrical lines on sleep; in come lasers, microphones and stroboscopic light. The nine actors rove around three sunken water tanks. two dozen chairs and a rail of coats.

Bardsley's newness of insight certainly reshapes the play. The initial encounter between Macbeth and Duncan is played twice: first as "There's no art to find the mind's construction in the body", and then as the usual "face", a joke about body language in the video age. Soliloquies are shouted ioto microphoces, muttered

through cigarettes, or shared between characters. These cuts and alterations stress the action, a play-size model of Macbeth's "If 'twere done, when 'tis done, then 'twere well it were done quickly." Of course, Shakespeare ofteo needs

alteration. The scenes in England largely cut here - do little more than give the actor playing Macbeth an act's rest. But this production distorts both the play and the mind's own workout in the theatre. Scourging Macbeth of its lyricism turns the action into physical eveot rather than verbal interplay. The witches' warnings to Macbeth are drowned in a welter of electric distortion, so first-time playgoers would have no idea what was happening. These prophecies must be clear so Macbeth'a fear becomes understandable in the final scene. Other directorial waywardness

includes having Lady Macbeth sleepwalk along a long line of pillows, like someone trudging through a snewdrift, rubbing her hands with cold; and having all the characters prowl over the set, colonising the stage space hut dissipating the focused energies of the verse. Christopher Toulmin's lighting is the

technical hero. The deep black stage is scoured by floodlights, rotating, searching out the shadows among heaps of ladderback chairs: red light for murders, blue for night. Purple and green lasers represent the witches, who speak in three voices through one actor with a video camera. The anti-climactic chaos of the final scene finds Macbeth surrounded by chairs, raincoats and spotlights. The moral issnes are dismissed as Macbeth's identity is excised. it was the radical Dr Johnson who thought the action of Macbeth too forthright to admit of individual characters.

Andrew St George

concert on Thursday, conducted by Leonard Slatkln. something for almost everyone - a nearly new work by James Macmillan, his Sinfonietta, as well as a neglected Sbostakovich symphocy (the Sixth) and a rare appearance in Londoo of ooe of the most

be Philharmooia's

Kissio (reviewed in recital above by David Murray).
Kissin is still only 21; Russian born, hs made his British debut in 1987 at the Lichfield Festival. reputation here rests largely upon a handful of recordings (including the First Tchalkovsky Concerto with

Kissin in concert distinguished him from current excellent keyboard technicians as a pianist who evideotly regords his extraordinary

dexterity as a means to a carefully considered end rather than as an accomplishment in excitiog pianists of the Certainly his reticeot younger generation, Yevgeny platform maoner and uncomplicated keyboard style implies thoughtfulness, and

positively belies the glittering panache of Kissin's playing; the clean-cut accuracy of his figuration and the perfectly weighted rhythmic emphases seem utterly natural. Prokofiev's Third Coocerto, Karajan, some Brahms, Liszt which he played with the Leicester until March 20; 0533 539797 and Schobert's Wonderer Philharmonia, does not provide Fantasy) which readily too many opportunities for

profound contemplation, yet there was a sanse that everything Kissio did was informed with a genuine musical purpose, that he listened acutely to what was

going oo in the orchestra and gave avery passage a beginning, a middle and finally a structural function. By the bigbest standard tha performance was fractionally short on excitement. There were no riska of any kind; never a hint of insecurity but oo flashes of inspirational daring either.

The support provided hy the Philharmonia was always vigilant. Slatkio is a refreshingly straightforward musician, a selfless

accompanist, an unfailing guide through the excitements and longueurs of a work like Shostakovicb's Sixth, and a reliable presenter of unfamiliar scores. In fact Macmillan's Sinfonietta was not all that nnfamillar; it was first performed barely a year ago by the Londoo Sinfonietta wbo commissioned lt.

At that premiere the single-movement work seemed thin on substance and almost complacent in its formel planning, and the expansion to full symphonic proportions (to which the programme note provided no clue whatsoever) is no help at all in disguising the flabby musculature and insipld melodic content.

Andrew Clements



■ AMSTERDAM

Concertgebouw Tonight: Vassili Sineiski conducts Netharlanda Philharmonic Orchestre in works by Brahma and Strauss, with plano soloist Vladimir Viardo. Tonight In Kleine Zaal: Andreas Schmidt song recital. Tomorrow, Thurs, Fri, also Sun afternoon: Riccardo Chailly conducts Royel Concertgebouw Orchestra In Brahms' First Serenade and Zemlinsky's Lyric Symphony. Sat morning: Roberta Alexander song recital. Sat afternoon: Valery Gerglev conducts Rotterdam Philharmonic Orchestra in Prokofiev, Shnitke and Berlioz, with viola sololet Yurl Beshmet. Sat evening: Antoni Ros-Marba conducts Netherlands Chember Orchestra in works by Beethoven and Mozart, with plano soloist Marie Joao Pires. Sun evenlng: Slnaiski conducts Netharlands Philharmonic in Tchalkovsky and Beethoven. Mon: Ardittl Quartet Muziektheater Tonight, tomorrow:

Nederlanda Dans Thaatar in Jirl Kyllan's Kaguyahime. Thura, Sun afternoon (in repertory till March 30): Glen Wilson conducts Plarre Audi's naw production of Montevardi'a Ulisse, with Anthony Rolfe Johnson (6255 455)

■ BRUSSELS

Monnale Tonight, tomorrow, Frl, Sat: Philippe Boesmana' new opera Relgen, libretto by Luc Bondy after Schnitzler. Directed by Bondy with a cast including Daia Duesing, Françoisa Pollat and Solvalg Kringalbotn (219 6341). Tomorrow at Palais des Baaux Arts: Barbara Handricks song recital (507 8200)

■ GENEVA

MUSIC Frençois Rochalx's new production of Poulanc's Dialogues des Carmalites. conducted by Michel Plasson, opans tonight at Grand Théâtre. Further performances March 12, 14, 16, 19, 21 (311 2311). Vladimir Splvakov directs Moscow Virtuosi on Sun afternoon at Victoria Hall (311 2511) THEATRE A new pley by Monique Lachère

about Catherine de Medici opene tonight et Théâtre de Carouge, daily except Mon till April 4 (343 4343). Robert Pinget's mystery play L'inquiettoire runs dally till Sat et the Comédie (320 5001)

■ ROTTERDAM

De Doelen Tonight: Quartet Sine Nomine. Tomorrow: Rudolf

Buchhinder plays Schuhert piano music. Thurs, Fri: Valary Gergiev conducts Rottardam Philharmonic in Prokofley, Shnitke and Barlloz, with viola soloiat Yuri Bashmet (413 2490)

■ THE HAGUE Danstheeter Tonight: Dutch

National Baliat in choreographies hy Balanchine, Ted Brandsan end Mertha Graham. Thurs, Fri, Sat: Nedariands Dans Theatar in Jiri Kylian's Kahuyagima. Next Tues: Opara Forum production of Bizet's Paarl Fishers (360 4930) Dr Anton Philipszeal Thurs and Frl: Christopher Zimmarmann conducts Hagua Philhermonic Orchestra in works by Weber, Beethoven and Mandelssohn, with violin soloist Ida Haendal Sun afternoon: Zimmermann conducts Brahms and Rekhmaninov, with pieno soloist Arnaido Cohan. Next Mon: Antoni Ros-Marbe conducts Natharlands Chamber Orchestra, with Marla Joao Pires (360 9810)

■ VIENNA **OPERA**

Staatsoper The main event this week is the premiere on Sun of Adolf Oresen's naw production of Siegfried conducted hy Christoph von Dohnanyl, with Slegfried Jerusalem and Hildegerd Behrens (repeated March 18, 22, 28). Tomorrow: Die Zauberflöte . Fri: Fidelio with Gebriele Benackova. Sat: Der Rosenkavelier with Lucia Popp and Ann Murray. Naxt Mon: La travlata with Sona

Ghazarian (51444 2955) Kammeroper Tomorrow: final periormance of Boria Pokrovsky'a production of Shnitke'e Life with an Idiot (513 6072). March 14-21 at Odaon: Impressiona de Palléaa Peter Brook's Dehussy

adaptation (586 1676) CONCERTS Musikverain To night: Tzimon Barto piano recital. Tomorrow:

Musici di Roma play Rossini, Boccharini and others. Sat end next Mon. also Sun moming: Isaac Karahtchavsky conducts Tonkünstler Orchestra in works by Hindamith, Brucknar and Brehms with violin soloist Serge Stadlar. Sun evening: Nikolaus Harnoncourt conducts Concantus Musicus Wian in a Haydn programme. March 20, 21: Andre Previn conducts Vienna Philharmonic (505 8190) Konzerthaus Tonight: Alban Berg Quartet plays Lutoslewski and Raval. Tomorrow: Kronos Quartet. Thurs and Fri: Bernd Waiki sings Winterrelse. Sun morning: Rudolf Buchbindar plays Baathoven's Filth Plano Concarto with Volksoper Orchestra. Sun evening: Bach'e St John Passion. Next Mon: Petr Altrichter conducts Prague Symphony Orchestra (712 1211)

■ WASHINGTON

KENNEDY CENTER Concert Hell Tonight: Jeffray Tata conducts Netional Symphony Orchestra in works by Elger, Mozart and Mendelssohn, with piano soloist Emanuel Ax. Tomorrow: Pinchas Zukerman violin recital. Thurs, Fri. Sat: Tate

conducts Brahms, Schuhart, Elgar and Wagnar. Sun aftarnoon: Chicago Sinfonietta plays works by Revel, Haydn and Ginastera. Mon: The Chieftains (202-467 4600)

Opera House Final parformances of Washington Opera season are The Cunning Little Vixen tonight, Fri and Sun efferncon, and Turandot tomorrow and Sat. Next week: France Danee Fastival (202-467 4800) THEATRE Summar and Smoka:

Tannessee Williams' poignant drama, set in pre-First War Mississippi. Opene Fri, till April 16 (Arana Fichandler'a 202-488 Antigone In New York:

Jenusz Glowacki's comic updata of Sophocles. Till March 28 (Arena Old Vat 202-488 3300) Years of Pilgrimaga: Doug Grissom's trilogy about black-white relations during the civil rights movement. Till March 28 (Source Theater 202-462 1073) Imagine Drowning: Terry Johnson's Gothle thriller, set In a seaside boarding house. Opens tomorrow, tili April 11 (Studio Theater 202-332 3300) Uncle Vanya: Chekhov'e powerful play directed by Christophar Henley for

Washington Shakespeare Theatar. Opens Fri, till April 10 (Guneton Arts Centar 703-739 9886)

JAZZ/CABARET Blues Alley Jazz Supperclub Tonight singer Melissa Walkar. Tomorrow till Sat Angela Boffil. Next week: McCoy Tynar Trio

(1073 Wisconain Ave. In the alley. 202-337 4141)

■ ANTWERP

De Viaamse Opera Tonight, Thura, Sun aftarnoon, naxt Tuas: Stefan Soltesz conducts Glibert Defio's new production of Falstaff, with John Dal Cerlo In title rola (233 6685)

■ ZURICH Opernhaus Tomorrow and Sun afternoon: Madama Butterfly with

Yoko Watanebe end Francisco Araiza. Thurs and Sat II barbiere dl Siviglia. Fri: Bernd Bienert's production of Nutcracker. Sun evening: hallet mixed bill. March 20: first night of new production of Massenet's Herodiade with Carrerse and Bumbry (262 0909) Tonhelle Tomorrow and Fri: Mariss Jansons conducts Tonhalle Orchestra In Mahler's Second Symphony, with Sylvia Greenberg and Sarah Walkar. Thurs: Edmond de Stoutz conducts Zurich Chamber Orchastra in Mendelssohn, Stravinsky and Sibelius. Sun and Mon: Emerson String Quartet (261 1600) Schauspielhaus Tonight, Fri, Set, Sun afternoon: The Hoetege, Brendan Behan's drema about en IRA safe house where a British soldier is held hoetage. Tomorrow, Thurs: Goethe's Ciavigo (221 2283)

European Cable and Satellite Business TV (All times are Central

MONDAY TO THURSDAY

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Super Channel: Europeen Buainess Today 0730; 2230 MONDAY Super Chennel: West of

Moscow 1230. Super Channel: Financial

Times Reports 0630 WEDNESDAY Super Channel: Financial

Times Reports 2130 THURSDAY Sky News: Financial Times Reports 2030; 0130

FRIDAY Super Channel: Europaan Bualnass Today 0730; 2230 Sky News: Financial Times

Reports 0530 SATURDAY

Super Channel: Financial Times Reports 0930 Sky News: West of Moscow 1130; 2230

SUNDAY Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West ot Moscow 0230; 0530 Sky News: Financial Times Reports 1330: 2030

Norman Lamont will take his ritual stroll next Tuesday through St James's Park and hold his hattered Glad-PERSONAL stone box aloft VIEW on the steps of

Number 11. Then, after telling the House of Commons that "the increases in duty I have just announced will take effect from 6pm today", the chancellor will have enacted a uniquely British ritual for the very last

For there will never again be a spring Budget. The political theatre of this year's Budget day - to be displaced by a combined Budget and Autumn Statement next November offers a perfect opportunity for the British government to re-establish its credibility and authority in the financial sphere, hy responding to a nation and to markets posltively yearning for a clear sense of direction.

The last six months have been deeply unhappy ones for the cause of conservative eco-nomics in Britain. The country's ignominious retreat from the European exchange rate mechaniam on September 16 marked yet another failure to establish a long-term framework of economic discipline, and laid Britain open to arute dangers of short-term pragmatism and wishful thinking so reminiscent of the pre-Thatcher past.

Since then, substantial monetary loosening caused hy an unplanned devaluation of 20 per cent has been accompanied both hy rapid interest rate cuts and by the ballooning of the budget deficit. The one-off opportunity to curh expenditure in the wake of an election victory has almost gone. Optimistic claims about British public-sector finances being hyper-cyclical have heen thought to justify the emergence of a Reaganomics-style hudget deficit - which the UK's exposed and trade-dependent economy is far less able to

sustain than even the US. People forget that Black Wednesday was not a libera-tion, but a warning of recur-rent weaknesses and of the bazards which still face countries unable to establish monetary discipline as the basis of non-inflationary growth. Black Wednesday proved that our original Thatcher agenda of sound money, fiscal rectitude and supply-side reform had not bitten deep enough to consolidate the reversal of Britain's

The case for conservative economics

By Geoffrey Howe



Fiscal stance: Geoffrey Howe at Number 11 ten years ago

long-term decline. The tragedy is that this had not been secured by earlier entry into the ERM. Black Wednesday was a signal not for "rejoicing" hut for renewing our attack on the underlying problems still rising real earnings, public spending, persistent regulatory obstacles to growth - in a way that will produce enduring

Consider the figures. The four "wise men" (of the chancellor's chosen seven) who commit themselves to mediumterm projections predicate growth at an average of 2.5 per cent over the next four years. Only in the third year do they see the jobless total falling below 3m (no surprise there; hut it is a warning against false prophets). They see inflation hreaking through the government's I to 4 per cent ceiling in 1995, then rising higher still. They expect the PSBR to remain as high as 4.5 per cent of gross domestic product in 1996-97, even after assuming tax increases of £4hn to £8hn

over the next two years. By 1995, according to the Organisation for Economic Co-operation and Development, government debt will have returned to its 1979 level of 45 per cent of GDP, compared with only 29 per cent in 1990.

Inescapahly, we should find ourselves in the immediate run-up to the next election entering another stop-go cycle, with the government forced to slam on the hrakes to contain both inflation and borrowing as a matter of urgency.

Since we at least have renewed auccess against inflation, we must consolidate that gain, Only sustained low inflation will offer a credible basis for growth, and only continuous attention to sound public finances, backed by a formal monetary framework, will allow that low inflation to be made permanent.

In response to these imper-atives, the chancellor does need to raise taxes in the forthcoming Budget. First, because we have to start curbing the fiscal deficit now. Second, because market confidence is so low that only action can give credibility to any commitment to put public finances on a firmer footing. Third, because the prime minister could actually be right in claiming that Britain may lead the Community growth league in the year ahead. Even that expectation could be put at risk if the government was to

delay the fiscal action that is

already needed to avoid a fatal

U-turn three years from now.

There is no insuperable difficulty in finding ways to reduce the gap. Start with the radical curbs on public spending or tax subsidies that have so far seemed too difficult: phasing-out of mortgage interest relief or of the lower retirement age for women, for example; or making a reality of the promise to mobilise private finance for infrastructure projects. Then, look for ways of reforming the tax system so as to generate substantial new revenues: broadening the VAT base - at a lower rate; higher green taxes; employees national insurance contributions - a higher rate or higher up the income scale or both.

Spread sensibly, such actions can be rendered acceptable and presented positively. They could, and should, be coupled with measures directed mainly at the lahour market, and designed to make as quick and as credible an impact on the dole queoe as possible; one can suggest revived, refurbished or extended versions of the Community Programme, the Enterprise Allowance or the Business Expansion Scheme.

President Clinton has courageously blazed the trail of deficit reduction, to unexpected popular acclaim. A aimilarly hard-headed attempt hy the British government to explain and address the real problems of our economy is more likely to reap political reward than playing to the gallery and hoping for the best. Displaying the courage of one's convictions worked hefore. It can work

The Maastricht miasma which Euro-phohes bave imposed upon the Conservative party is sapping the will to face problems, to provide the leadership so urgently necessary. The greatest service the chancellor can perform for his country is to do what is right, not what is popular.

So far from "snuffing out" the incipient recovery, a Budget-based programme of the kind that I have suggested should complement the subatantial monetary easing that has already occurred. Just as my 1981 Budget was able to do, It would offer the best prospect of sustained recovery over the longer term.
The coming Budget should

be used to restore the centrallty of conservative economics to the economic policy of the Conservative government. For so long as we are absent from the ERM, we have to summon up our own determined commitment to virtue. Lord Howe of Aberavon was

chancellor from 1979-83 and for-eign secretary from 1983-89

Joe Rogaly

A touch of spring fever



again. Just imagine. Everything is ahout to come right for the British government. A grateful nation

will shortly be singing the praises of Mr John Major, his cabinet, even his chancellor. It is a charming fancy. If you get drunk, at and on your head, shut your eyes and picture the fairies at the hottom of the garden you might wake up believing it.

The case for such a touching exercise of faith is deceptively strong. The political scenery is ahifting. Winter is nearly over. Doom and gloom, those unwelcome guests whom the prime minister seeks to evict, always arrive with the cold and the dark. They usually leave when the days get longer and warmer. The recession is coming to an end; spirits will rise as the inevitable npswing begins. Salea of new houses and cars seem to be picking up.
As we are frequently reminded hy No 10 Downing Street, Interest rates are at their lowest since the prime minister was a lad. The annual rate of inflation is comfortably under 2 per

There is more. Wage-cost pressures are becoming insig-nificant. The CBI says that pay settlements have fallen to their lowest level for 13 years. The Institute of Directors says that half the chairmen and chief executives who answered its latest questionnaire confess to a feeling of optimism. The equivalent figure in the depths of winter was 38 per cent. On the stock exchange the Footsie index o'erleaps itself every other day, while brokers confidently predict a bull market in government bonds. The explanation may be foreign huyers, or leads given by Tokyo or the Dow, hat the effect is the same.

That wonderful resurgent feel-ing is entering the nation's hloodstream, and it isn't only

spring fever. If past performance is any guide, the initial reaction to the forthcoming hudget will be that the government is onto a winner. When Mr Norman Lamont sits down next Tuesday afternoon he may even be cheered by the benches behind him. This happens with most chancellors, in most years. Second thoughts come later. Mr Lamont is clearly aware of this. He is soliciting post-hudget social engagements all over town. He must feel that he has something to sell. Himself? That is the cynic's answer.

A less narrow interpretation

is that he is under orders to restore confi-This Mr Major aspires sounds right. It to run a will, after all. he Mr Major's traditional hudget. The British-style official advice that goes to Mr elective Lamont also dictatorship on goes to the prime minister, the strength of who was the a coalition man in charge when Sir Terry

Burns was made head of the Treasury. The present chancellor is allowed to make small declsions on his own. The fiscal stance, the thrust of the budget, is the prime minister's to determine. The pair of them know that the holders of their two offices aink or awim together. Mr Nigel Lawson jumped overboard, and soon afterwards Mrs Margaret Thatcher also went under. No Conservative minister has forgotten the lesson of those events. Mr Major is determined to be more of a hands-on manager of the economy than his predecessor, Mr Lamont is not in a position to demur. It is at this point in the optimist's daydream that the bill

to ratify the Maastricht treaty comes in to hurst the hubble. It need not be so. We may hrush aside the treaty's regular escapes from extinction in parliament. These have become a bore for all save the few dozen fanatics who glory beneath the banner of Euro-sceptic. Assume, as most ministers do,

that sometime in the summer near tha end? – the hill is ssed. Over and done with Behind us. Printed, signed hy the Queen, and forgotten. Combine that happy anticipation with the expected glad tidings on the economy and you are ready to accept that quite soon we will witness the miraculous rehabilitation of a government whose authority was drained away on Black Wednesday.

Reality is an awkward devil. It will insist on hreaking into auch fanciful maanderings. Reality tells us that the divialona in the Conaervative party bave become so bitter, ao deep, that they will

not heal, at least not quickly, even when the recovery is well under way and the Maastricht treaty has been ratified. For Mr Major is not merely saddled with a small majority. He aspires to run a traditional British-style elective dictatorship on the strength of a coalition of Conservatives and Sometimes-Conservatives. This would not be remarkable in Germany, the Netherlands, Belgium, Denmark or other continental democracles in which coalition-building is the norm. In Britain lt is so extraordinary that nohody quite realises what is happening.

The strength of the Somegauged whenever an important

proposal is put before the Commons. Their presence is such a threat to the government that other possible allies, such as the Ulster Unionists or even, in extremis, the Liberal Democrats, are kept aweet. This affects everything. Question: how much pressure ahould be put on the Unionists in Belfast in response to the Dublin government'a recent peace overtures? Answer: It depends on what the government may need to ask of the Unionists in the Commons. Should the pension age be equalised for men and women? Not if it seems to have been demanded by the Europeans (although if Mr. Peter Lilley, a known Eurosceptic, is to make the announcament, perhaps the Sometimas-Conservatives will accept it). How many coal. mines will be closed? Answer: how many S-C's will vote for

whatever number is proffered? -There is another reason why the restoration of the government's fortunes is likely to be a long and painful process. People are aware that the end of the recession has been brought forward hy the forced abandonment of a managed exchange rate - something that, a week hefore it happened, the prime minister and the chancellor told us would be the height of irresponsibility. To claim credit for the beneficial results of that failure is pretty cheeky. While unemployment remains so high, and the fear of it reaches into nearly every home, such a claim will sound hollow.

Votera can see that we have a weak government, led by a prime minister who is the prisoner, not the master, of his destiny. That was true in the darkest days of winter, and it will be just as true in bright midsummer, Never mind. Government matters less than you think. Most of us, most of the time, can manage very well ,

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Industrial comparison selective

From Mr Andrew Mitchell. Sir, In criticising the "tubthumping" of the manufacturing lobby, Tony Thomson of Bankers Trust Investment Management (Letters, March 5) offers a rather selective argument. To reassure us that things are not as bad as they seem, he compares the UK's manufacturing performance to that of other English-speaking countries, with France thrown

in as the token "other". Unfortunately, our anglophone friends share the UK's dismal record on manufacturing investment and boom-bust economic growth, as well as (no coincidence this) our rentier culture and an over-developed stock market. His accusation that British manufacturing industry was historically "over-manned and undermanaged", also comes rich from a representative of the securities husiness

Those in glass houses, Mr Thomson. Andrew Mitchell 56 Esmond Road, London W4 1JF

Control culture can avert risks of derivatives trading

From Mr John Tattersall. Sir, Sir David Walker's contribution to the debate on the regulation of derivatives ("Derivatives - a delicate bal-ance". March 4) is most wel-achieve all of the corporate come. While the control of derivatives trading operations is rightfully a principal concern of the management of financial institutions and their regulators and supervisors, the size of the off-balance sheet commitments involved can easily lead to a distorted view of the real risks.

We would suggest one additional principle be added to Sir David's five principles of a viahle approach to regulation of derivatives trading: namely the development in financial institutions of a flexible and dynamic control culture.

While the apecification of capital requirements for such institutions is important, it is only the exercise of effective control hy management over derivatives traders which will ensure that serious problems are avoided. Such controls

should include recruitment procedures which ensure that dealers are of the highest integrity; proper incentives for objectives, not just short-term profitability; and regular training. There should also be other forms of corporate communication to make sure that they know what those corporate goals are; competent independent checks on their trading strategies and valuations; and internal controls over the transactions. These must be backed up hy a high quality of on-site management in the

dealing room. In our experience institu-tions which have successfully established an effective control culture are far less exposed to many of the potential problems in derivatives trading. John Tattersall, head of business controls

assessment practice Coopers & Lybrand. London EC4V 4HT

Shopping for a better relationship

Rail

À. 74

From Ms Catherine Griffiths. Sir, "One-stop shops" make good sense and could provide a welcome simplification of the current plethora of government initiatives, if as David Grayson writes (Personal View, March 1), "the opportunity of the century" is not wasted. Small and mediumsized husinesses (SMEs) do not need another signposting office giving directions to other government departments. They need one centre that can provide solid, reliable and practical advice about a range of business, financial and technological issues, as well as access to expertise both within government and the private sector. Modelling one-stop shops on the existing, effective citizens advice hureau network would provide a means of acb-

ieving this. Given that some banks also find this "corporate advice hureau" idea attractive, the ona-atop shops might then achleve even atronger long-term relationshipa between banks and SMEs. Catherine Griffiths, research fellow. Kobler Unit,

Imperial College, Landon SW7

In charming

company

From Chris Jones. Sir, I can't see how Brian McNamara (Letters, March 2) can possibly object to the FT calling Brian Mulroney an "Irish charmer". A stereotype it may be, but the example of other Irish politiciana from around the world - Ulster'a Ian Paisley, Australia's Paul Keating, the late Rohert
"Piggy" Muldoon of New Zea-land – surely testify to lts

Game's up From Mr Christopher Joubert.

Your economics correspon-dent is incorrect ("Wise man' attacks wisdom of fellow economists", March 6) in his judgment that "the authority of the government'a new panel of eco-nomic advisers . . . has heen thrown into douht...hy Professor Tim Congdon".

It was thrown into doubt in the first place by the appointment of two ultra-monetarists to the panel. The Treasury cannot be pleased now that Mr Congdon, displaying a political touch equal to his grasp of economics, has given the game awav.

Christopher Joubert, 48 Haydon Park Road, Wimbledon, London SW19 8JY

Tax relief plea for head offices From Mr D J Murby. have difficulty in obtaining a Sir, it is quite proper for multinational companies to tax deduction for centrally incurred costs which benefit not only the parent company but also many of the operating review their HQ operations to

· whether the cost is really necessary and adds value;

whether the function should be delegated to an operating entity.

However, if at the conclusion of the review the function and expenditure are retained at the centre, in what jurisdiction does the multinational com-pany obtain a tax deduction for the expense? In his interesting article, ("The myth of the bloated head

office", March 5) Christopher Lorenz does not mention that most multinational companies

subsidiaries. Failure to obtain a tax deduction for the expense considerably increases the net costs of an HQ function. A gross-up factor of only 33 per cent, using the UK corporate tax rate which is lower than most, is not an inconsiderable added cost! It is high time that Revenue

authorities recognised that a cost incurred on revenue account ought to be deductible somewhere. D J Murby. Surrey Street

validity. Chris Jones

58 Crange Street, St Albans, Hertfordshire London WC2R 2PS

Treatment of contaminated land needs a planned approach From Mr Michael J Chambers. Sir. Your leader (Polluted land. March 4) accurately summed up the current debate on contaminated land but may have given a misleading impression of the position of the Royal Institution of Chartered Surveyors. The RICS has not, as you suggest, argued that the selier of a property should be responsible for demonstrating that the land under offer is free from contamination. That approach has been tried in parts of the US

Our proposal is for a plan-

ning-hased approach to con-tamination. We want to see a land quality atatement, based on a site investigation, become an integral part of a planning application. This would mean that any contamination present on a site would be identified - and could then be dealt with - whenever significant development or a change of use took place.

We accept the point you make that this is not the entire solution to the problem of contamination. But there is no one solution. A range of measures is needed. There is already a

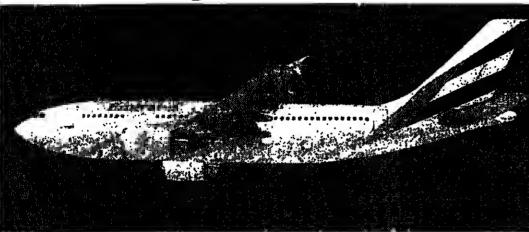
mass of legislation on the statute book to combat contamination that poses a threat to pub-lic health. That needs to he used more often. There is also a need for greater assistance from government to help with the very high costs of treating the worst cases of pollution.

We have sympathy with your aggestion of pressing councila to idantify land that is badly contaminated. The problem is that such an approach can only work if local authorities have the resources to carry out any aite investigations that may be necessary and there is rehabilitating sites where serious contamination is found. One thing is clear whatever the government announces. The whole of the property world, as well as business, lenders, insurers and others, now accepts that contamination of land is an issue which is not going to go away. Michael J Chambers, director of public offairs, Royni Institute of Chartered

mecbanism in place for

Surveyors, 12 Great George Street,





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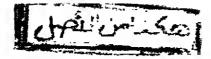
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US maker of vacuum

cleaners moves produc-

tion from Dijon to Glas-

gow. A Swiss chocolate

maker does the reverse.

A US computer giant shuts a plant

in Galway. Another builds one in Barcelona. The Industrial map of

Europe is being redrawn, some say

for the next 30 years. Political passions run high and nations abuse

each other. But who is actually

work. The most obvious is the Euro-

pean recession, the worst for a

decade. Others have nothing to do

with the economic cycle. The single

market is forcing companies to

rationalise production. The opening

of eastern Europe offers cheap

labour and makes Germany more

central than before. The continuing shift in working methods sets a

premlum on skilled and flexible

Mr David Rees, a location special-

ist with Ernst & Young, the accoun-

tancy firm, says: Ten years ago,

the key factor for a manufacturing

plant was the size of the national

market. Now it's a question of the

European market, or at least the

northern or southern European

market. Previously, companies

might make products in three coun-

tries to cater for national standards

and tastes. Now, the point is that

economies of scale can actually be

Service functions are being rationalised as well. "Companies

are increasingly looking to putting

things like customer care in one

centre for Europe. One US white

goods manufacturer is doing that

right now. Another US company

has its accounting function in seven

And manufacturing techniques

There are different pressures at

winning?

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday March 9 1993

A system on

ONE CLEAR lesson has so far The plan adopted by Mr Amato's emerged from the contagion of corruption currently being tively change the law on party finexposed in Italy: the disease in the country's body politic runs so deep that none of the physicians in attendance can offer a satisfactory course of treatment, let alone . a viable cure. Not the magistracy, which has been husily accusing and incarcerating politicians, officials and businessmen in recent weeks. Not the parliament, more and more of whose members are being caught in the net. And certainly not the government of Mr Giuliano Amato, which last Friday proposed a "political solution" to the crisis, only to be accused all round of seeking to protect the guilty from justice.

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The affair has brought the ftalian ruling class into disrepute, the government to the brink of collapse, and the country's public works to a virtual standstill. But it would be hard to pretend that anything resembling justice is yet being done. Many of the accused are being held in jail without charge, and the allegations against them are being treated as presumption of guilt.

Moreover, there is no chance of any of them being brought speedily to trial. Italy's judicial system is notoriously alow and inefficient: cases regularly take six to 10 years to grind through the courts. End-less litigation will scarcely hasten the reform and strengthening of Italian politics and society: instead there is a danger that the country's political establishment will be decapitated and its institutions paralysed at a time of maximum public ferment.

In view of this, it is understandable that the politicians have been fumbling for a "political solution".

cabinet last Friday would retroacruption scandals, turning the payment of illicit contributions to party coffers from a crime punishable hy prison to a mere misdemeanour, with fines and other civil penalties attached. The result

- just as predictably - was uproar among opposition parties, magistrates and public. The cabinet's measures were not entirely without merit. It is clear,

for example, that the authorities will have to draw some form of distinction between criminal and merely illicit forms of graft if they are to avoid filling Italy's prison: to bursting point. Yet attempting at this point to tamper with the judicial system was an act of astonishing political insensitivity on the government's part the pub-lic is behind the magistracy and in no mood to see politicians letting each other off,

Italians sense that they are witcountries and is putting it into nessing an indictment of the one," says Mr Rees, whole way their country bas run are changing. Mr Jonathan Wilmot, its affairs for decades. The judiciary - not the politicians an economist with Credit Sulsse should respond by taking corrup-First Boston, says: "The reason the tion prosecutions out of the existissue gets so emotive is that, if you ing, overtaxed court system and look at new technologies such as creating a special legal structure under respected judges to expedite them. This the politicians should agree to fund. Meanwhile, the latlean production, the whole spirit is based on continuous innovation, to which managers use the workforce as part of the process on the Japater, for their part, should inject nese model. If people are prepared greater urgency into their deliberto do whatever job comes, that ations on electoral reform, the makes a huge difference on the subject of a referendum on April location decision." 18, with a view to holding early elections shortly thereafter. Only

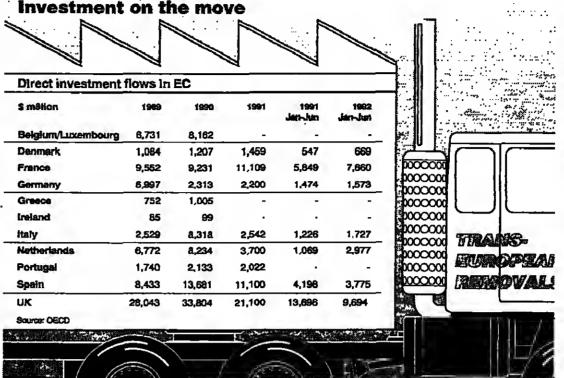
These various pressures can work in opposing directions. The point can be simply illustrated in the case of the UK, Hoover's decision to close its Dijon plant and put all its production of vacuum cleaners in Scotland caused uproar in France last month. And the Hoover case is far from unique.

group, recently shifted production of some of its cosmetic packaging to the UK from France and Italy. The company has calculated national ratios for average employment costs at its plants, from managing director down to apprentice. If the UK is 100, saya Mr Michael Hartnall,

Bowater, the UK-based packaging

Footloose across Europe's frontiers

Recession and the single market are prompting industry to reorganise and relocate, writes Tony Jackson



Bowater's finance director, Italy is into Europe in recent years. 130. France 140 and Germany 170. IMI, the Birmingham-based engi-

neering company, last year switched production of drinks dispensing machines from Germany to the UK. Mr Gary Allen, managing director, says: "Even before sterling devalued, the UK was a very good place to invest relative to continental Europe. It has a very co-operative and flexible workforce. While we have to consult, we can make changes based on management decisions much faster than elsewhere. The social costs are significantly lower in the UK as well."

But there are pressures the other way. Mr Rees says: "Our strengths are the English language, very good telecommunications and air communications. But the problem is the UK's image as a poor European. I can think of six or eight companies now beadquartered in the UK which are moving out, and that's one of the reasons. I think it's doing us a serious amount of harm."

This might seem at odds with the fact that the UK bas taken the lion's share of inward investment

whether from Japanese carmakers or US computer companies. But that, says Mr Rees, might now prove a handicap.

"In the case of Japan, there is a sense of geotle political pressure from Miti [the Ministry of International Trade and industry) on Japanese companies not to favour Britain as much as in the past. In terms of Jepanese-EC relations, that also follows from the image of the UK as a poor European. And while the UK has the advantage of language for a first location, there is often a tendency to be a bit bolder the next time."

imilar conflicting pressures can be seen in the case of Germany. Mr David Barnes, chief executive of Zeneca, the drugs and agrochemicals company about to be floated off from ICI, lists some drawbacks.

"If you're looking at building a new plant, the time taken for planning approval matters a lot. The Germans have got terribly bureancratic, and that could start to work against them. You want a system which gives you a yes or no fairly fast. And I wouldn't put any product into German manufacture now involving any kind of genetic engineering. Hoechst has had an insulin plant ready for five years, and hasn't been allowed to operate it because of delays and appeals from the green movement."

Some German companies, at least, see It slightly differently. Mr Volker Jung, a director of electronics group Slemens, says: "Even though it will be more and more difficult to manufacture in Germany, I have to admit it has many advantages. The labour force is experienced, Germany is central to Europe, and there are many prodncts where automation is so far advanced that tabour is not an important issue any more."

One country that is emerging as a winner is France, partly because of increased efforts hy the French authorities to attract inward investment. Mr Rees of Ernst & Young says: "I believe France ought to be doing best, even if the noise they're

making over Hoover may not help France is dearer than Spain, but it's towards the lower end of the range. And It's a blg country, with lots of

This seems borne out by the sta-tistics. The Organisation for Eco-nomic Co-operation and Develop-ment has just published figures for inward investment in the first half of 1992. While investment in the UK fell almost 30 per cent from the year before and in Germany rose by just 7 per cent, in France it rose 31 per cent. For the first time, says the OECD, foreign direct investment in France is bigger than French investment abroad.

But in one sense, generalising about countries is to miss the point. For many industries, the choice on location is not to do with nations but with regions within them. Mr Wilfried Vossen of Plant Location International, a Brussels-based consultant, says: "There is more difference between French regions like the lie de France and Lorraine, or between Dutch regions like North Holland and Amsterdam, than there is between Amsterdam and the Ile

The point is horne out by Mr Hartnall of Bowater. When the com-pany switched production to the UK, he says, "we did it from the north of Italy and the Paris area to Portsmouth, which is cheap. If it had been the south of Italy instead of the north, or the M4 corridor instead of Portsmouth, it might have been different."

And as Mr Jung of Slemens remarks, a lot of purchasing decisions are political. "Don't forget that all politics are local politics. Politicians will always find a way not to huy non-local products. For a guy seeking election in northern Spain, Hamburg is outside, whatever the EC says."

But if there are factors working against rationalisation within Europe, there are wider issues which go beyond Europe altogether. "Bear in mind," says Mr Allen of IMI, "that we're up against Japanese competition. The overlay to all this is whether we should be making things in the Far East or the

Mr Jung puts the point more strongly. "The real question for me is where production will be 10 years from now in world terms. The answer is east Asls, especially greater China - Hong Kong, Taiwan and mainland China. There you bave the market plus low labour costs. Growth there will be much greater than in Europe, in terms not just of production but of product development."

But there will be enough upheaval in Europe to be getting on with. As Mr Wilmot of Credit Suisse First Boston puts it: "The single market story is overlapping with the changing work methods story. The point is that no one knows what the end result will look like. That's political dynamite."

Rail in London

HAS RECESSION taken the At the time, cost/benefit analyses pressure off central London's creaking public transport system? Try asking commuters on the Central Line, London Underground's main east-west link across the capital. Even at today's reduced passenger levels, peak-hour loadings are 45 per cent above the levels for which the line was designed. Yet the Treasury is now questioning the need for the planned £2bn CrossRail scheme, a new east-west rail line due to open around the turn of the century.

CrossRail would bring hig benefits to central London. By providing a link between British Rail's Liverpool Street and Paddington stations, it would enable suburban trains to run straight through central London stopping at stations in the West End and the City on the way. Many commuters could then reach their destinations without changing to the Underground, so saving time and reducing pressure on the Central Line.

Questioning such a project looks perverse at a time when London Underground is poised to embark on a £1.8bn extension of the Juhilee Line to the Docklands development area. Like CrossRail, the Jubilee Line extension was approved before recession set in. economic health.

of the two projects yielded similar results. Since then, the outlook for employment growth in Docklands (and hence, demand for transport) has deteriorated much more than it has in central London. Yet it is the financially stronger case for CrossRail that has now come under Treasury scrutiny. There is an argument for press

then can a new parliament and a

more legitimate government set

about agreeing the constitutional

reforms that Italy so badly needs.

ing ahead with the Jubilee Line extension for the regenerative effect it would have on Docklands, but certainly not if it is at the expense of providing central London with an acceptable transport system. While money is being plonghed into transport for Dock lands - £1.8hn for the Jubilee Line, £1.65bn for roads and £800m for an expansion of the Docklands Light Railway - central London has seen tha £750m-a-year capital spending hudget for its transport system cut by a third, and Cross-Rall is now the only significant transport project on the horizon.

Docklands is not the only part of London that needs good transport: central London peeds it too. If the government cannot see this, it can only be because it regards one of the capital's withered extremities as more important than its overall

Quentin Peel on the message of protest from voters in the German state of Hesse

r Björn Engholm, the plpe-smoking intellecmany's opposition Social Democrats, is prone at the best of times to more than a touch of pessimism

Yesterday he had good reason to be miserable.

His party, which should be riding high in popular esteem, as the ruling coalition, beaded by Chancellor Heimnt Kohl's Christian Democrats totters into a deepening economic recession, had just received a terrible snub from the voters of the prosperous west German state of Hesse.

And it looked as if the prime beneficiarles were the far-right, racist Republicans, a party of neo-Nazi inclinations which has so far remained just on the right side of

In local elections for all the city. town and local authorities of the state, including the gleaming business and banking centre of Frankfurt, the SPD suffered an 8.4 per cent slump in its vote, down from 44.8 to 36.4 per cent since the last local poll in 1989.

Mr Kohl's Christian Democrats

Snub to the establishment great concern" - over the stability partner in the Hesse government of the German democratic state. with the SPD, they also benefited

did little better: from a disastrous low of 34.3 per cent back in 1989, the party lost a further 2.3 per cent. As for the Free Democrats, the junior partner in the Bonn government, they only managed a paltry 5.1 per cent of the votes.

It was a resounding snuh for the entire political establishment in Bonn. And vesterday it unleashed a predictable round of soul-searching

and hickering in the capital. The winners were all on the extremes: not merely the far-right Republicans: also the left-wing. environmentalist Greens; and the biggest party of all, the non-voters.

The Republicans, who only stood in two small council districts at the last elections in 1989, managed to grab 8.3 per cent of the poli overall. in Frankfurt city, with the largest immigrant population in the country (roughly 26 per cent), they won 9.5 per cent of the votes, and in one of the most depressed inner-city areas, no less than t4 per cent. As for the Greens, the minority

significantly from the mood of disillusionment with the political establishment, pushing up their share of the vote from 9.1 to 11 per cent.

The turnout was down by 6.7 per cent, from 78 to 71.3 per cent: a result which would have dalighted local election officials in other European countries, but which is regarded with gloom in Germany.

The same mood of despair has been true across the political spectrum of political comment, with the notable exception of the unflappable Chancellor Kohl.

Mr Engholm was in little doubt ahout the meaning of the vote: This result is an expression of a deep crisis of confidence towards the two great popular parties," he said, referring to his own SPD and Mr Kohl's CDU. "We must ask what future, and in what circumstances,

the two hig parties will have." Hc even went so far as to express concern - "not a little concern, but

OBSERVER

Across the road at the CDU headquarters, the chancellor was more sanguine. He reminded his audience that they had all cried doom in 1989, and yet he had come back to win the unification election in 1990. And he restated his absolute conviction that the far-right Republicans will not win a single seat in the German Bundestag when it comes to the national elections next year.

Given the international reaction of horror to the slightest hint of a revival of nationalism and neo-Nazism, as well as the domestic soul-searching, how can Mr Kohl be so cool?

He may be wrong, but there are indications that the right-wing revival has peaked. In neighbouring Baden-Württemberg last April, the Republicans shocked the establishment by polling oo less than 10.9 per cent across the state.

They might have been expected to do even better in Frankfurt with its

high immigrant poputation. The National Democratic party (NPD), the Republicans' predecessor as standard-bearer of the far right already polled 6.6 per cent in Frankfurt in 1989, before the latest wave of immigration was under way. Today the NPD bas faded to an Insignificant rump. The Republicans themselves have seen their support drop sharply in the past three months, as tens of thousands of Germans have demonstrated against attacks on foreigners.

The fear of the political establishment with regard to the Republi-cans, headed by Mr Franz Schön-buber, a former SS officer, is that they may succeed in making themselves salonfāhig or, roughly translated, "house-trained". Then it may become acceptable for more disgruntled electors to vote for them.

in the meantime, however, they are a symptom of protest against the creaking consensus politics of Bonn, against rising unemployment, the inadequacy of housing, and the pressures of immigration on west Germany's prosperous lifestyle. They are not yet a coherent political movement.

Coal mountains

THE CURRENT "solution" to the pit crisis being discussed in British government circles would subsidised, but the generators might have to be paid to keep their capital tied up in coal mouninvolve paying miners to produce coal nobody wants and then stockpiling it. The only merit in this suggestion - with its echoes of European Community wine lakes and hutter mountains - is that it might bring home the absurdity of further rigging the energy sector.

When the govarnment announced 31 plt closures last October, there was an outcry led by a number of backbench Tory MPs. Many were attached to the idea that, if only British Coal was given more time to cut costs, the threatened pits could have a viable long-term future. But, as the months have passed, it has become clear that few, if any, can be made viable without imposing huge costs on the economy.

There may be a case for producing an extra 40m or so tonnes of coal over five years, which could save about six pits - though strike threats undermine the case by making coal supplies seem more insecure. If the price of coal were reduced to world market levels by subsidies, at a cost of perhaps £300m over the period, the electricity generators would buy the extra coal instead of imported coal. The hope is that productivity could then be improved and a subskly would not be needed.

The snag with keeping open any more of the threatened pits is that the coal has no guaranteed market. Hence the stockpiling idea, which could save another five plts, the minimum number the government thinks necessary to

win over backbench dissidents. But the marginal cost of saving an extra five pits would be huge. Not only would the coal have to be coal nobody wants.

tains. On top of these visible costs there would be invisible ones. The power duopoly is understood to want immunity from reference to the Monopolies and Mergers Commission as a quid pro quo. Fur-thermore, building coal mountains would complicate privatisation of British Coal and so postpone the best chance to improve its produc-tivity. Who would want to huy coal huried underground when so much was already on the surface?

Such drawbacks may lead the government to re-examine other options for expanding British Coal's market. These include restricting output from gas-fired power stations, postponing competition in the electricity market, closing nuclear stations and stopping imports of French electricity. But the cost of such rigging would be written-off investments and higher electricity bills. Moreover, it would not even secure the long-term viability of the industry unless the distortions were to con-

tinue indefinitely.

The least bad way forward would be for the government to acknowledge that no more coal should be produced than the market is willing to buy. If it feels the need to sweeten such a pill for political purposes, it could improve the already generous redundancy terms or pnt more money into job creation in mining communities. So far more than 7,000 miners have volunteered to leave on the current terms which provide average lump sums of 228,000. Even if the terms were improved substantially, this would still be cheaper than stockpiling

Publish and

be wary

■ No translator would presumably dare tone down the attack on Maastricht made by former Bundesbank board member Wilhelm Nölling in the text of his book just out in Germany. But it looks as though Macmillan will bowdlerise the title when it

publishes the English version. In German the combative toms is called Unser Geld (Our Money), and subtitled "The struggle for currency stability in Europe". In it Nölling lambasts politicians for cobbling together a fundamentally flawed treaty, claiming that the injection of a single currency will infect Europe with instability.

Best leave European monetary policy to the Bundesbank, he suggests, adding that Germany should keep the D-Mark.

Nölling, a member of the Social Democrat party, made a name for himself as one of the most fiery members of the Bundesbank's council. After fiercely criticising Chancellor Kohl's policies on monetary unification with eastern Germany and over the Maastricht treaty, he left at the end of last year to pursue academic and

publishing interests. So why is Macmillan wet-blanketing Nölling's exposé under the yawn-inducing title "Monetary policy in Europe after Maastricht"? "We don't talk about money in quite the same way here," sniffs editor Belinda Holdsworth. Her rivals at Heinemann have no such qualms. When the FT's David Marsh penned his Bundesbank tome, he had to tone down Heinemann's suggested title - from "The Bank that rules the world". to "The Bank that rules Europe".

Goodnight

Today's soups on the hoard at a Southwark coffee shop: "L Home-made broccoli and veg. 2. Home-made fresh chopped mushroom with assorted veg. 3. Lentil and veg. 4. Irene burnt it - sorry people."

Honour-bound

■ There is one bit of good news for the government amid the continuing economic gloom, the problems with the coal industry and the setbacks over ratifying the Maastricht treaty. The prime minister's hrainwave of turning the honours system into a DIY venture seems to be a roaring success with the punters.

Only four days after the announcement and over 1,000 requests for application forms have been received. This has resulted in a 20 per cent increase in the team vetting the applications.

But although throwing open the honours system to all-comers may seem a brilliant political ploy hy

BAND 'In my day we had to make our

a prime minister with the common touch, it is bound to lead to widespread disappointment since the number of honours available is likely to remain the same despite the increased demand.

Fortunately for the government. the let-down will not happen until the 1994 new year honours list, hy which time It may be offset hy the arrival of economic recovery.

Classless society

■ Meanwhile, at least the great British public will not need to volunteer recipients for the Military Medal since its demise is imminent. Not exactly popular at the time it was introduced, the honour awarded to "other ranks" for conspicuous hravery is hardly likely

to be mourned now. In his book Old Soldiers Never Die published in 1933, Frank Richards, a British soldier who fought throughout the first world war, wrote about the class divisions which existed even in battle: "In the spring of 1916 another

decoration was introduced, called

the Military Medal. There were no granla or allowances with the Military Medal, which without a shadow of a doubt had been introduced to save awarding too many Distinguished Conduct Medals. With the DCM went a money-grant of £20, and a man in receipt of a life pension who had won the DCM was entitled to an extra sixpence a day on his pension After the new decoration was introduced, for every DCM awarded there were 50 MMs. The old regular soldiers thought very little of the new decoration."

In the family

■ Whatever else the indebted First National Finance Corporation may lack, it is not short of bankers on its board of directors. Martin Mays-Smith, who took over as chairman a year ago, ls au ex-Kleinwort Benson man, Tim Ingram, the new finance director, is a career banker, and three of FNFC's four non-executive directors are bankers. Indeed, whenever there is a

vacancy on its board, FNFC's knee-jerk reaction seems to be to add another banker. George Cracknell, 59, deputy managing director of Barciays' banking division, is the latest recruit. He takes over from Roy Vtoe,

a former vice chairman of Barclays Bank UK, who had been a FNFC director for 11 years. Vine was the man who conducted the post mortem on what went wrong with Barclaya' lending in the previous recession. Will Cracknell get the job this time?

Deaf ear

■ Still on the subject of Barclays. Cuess who was its chief economic adviser during the period when it was piling on the property loans which are now causing so much

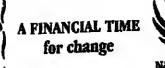
Professor Alan Budd, the chief economic adviser to the Treasury and head of the government economic service, since September

Man overboard

And who was the joker in charge of the chancellor of the exchequer's timetable when it was decided that next week's Budget day should coincide with The Royal National Lifeboat Institution's "lifeboat

FINANCIAL TIMES

Tuesday March 9 1993





PLU VOI

Cutting

Nikkei hits

Companies ..

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Jobs cuts in prospect as leading companies expect demand to stay weak

Japan's business confidence falls

By Charles Laadbeater in Tokyo

JAPANESE business confidence suffered a further sharp fall between November and Fehruary, raising the prospect of sharp cuts in employment in the next

The so-called tankan quarterly survey of 688 leading companies, published yesterday by the Bank of Japan, suggests manufacturers will have to cut costs further in the next few months, while non-manufacturers and small huslnesses are becoming increasingly

The survey, which measures the balance of companies reporting conditions as favourable minus those reporting conditions as unfavourable, is regarded as the most authoritative assessment of the short-term outlook for the Japanese economy.

Manufacturing companies' assessment of husiness conditions stood at minus 49 per cent, 5 points down from the Novem-

Call rate hint boosts NTT shares

Nippon Talegraph and Talephone (NTT) saw his share price aurge by more than 10 per cent yesterday after a Posts and Telecommunications official suggested the group may be allowed to increase rates charged for calls from public telephones. The comments added to recent interest which has lifted NTT shares by 28.5 per cent in eight trading days. The issue has been actively pursued after NTT said it would propose call charge increases. Yesterday they closed Y75,000 higher at Y780,000 (\$6,446).

ber survey. Among non-manufacturers, the index stood at minus 33 per cent, a 6 percentage point

fall from the earlier survey.

Despite deep cuts in production, manufacturers have not made much headway in reducing their inventories of unsold products. About 38 per cent of manufacturers reported they had excessive inventories, about the same level as August and November last year.

Oemand is expected to remain very weak, with 51 per cent of manufacturers reporting excess supply of products and 23 per cent reporting excess production capacity, up by 2 percentage points from November.

Most companies said they expected a moderate rise in domestic and export sales in the financial year from this April. However, the survey was conducted before the recent surge in the value of the yen, which is likely to depress export sales.

About 19 per cent of manufacturers said they had excess labour, up from 13 per cent in November, which suggests there will be further job cuts in the next few months.

Mr Jim Vestal, Tokyo chief economist at Barclays de Zoete Wedd, the stockbroker, said these cuts could further depress the economy. "Further cuts in employment will depress consumption as people will save more as a precautionary measure," he said.

Companies expect to cut investment by 4.2 per cent next year, with cuts of 9.9 per cent in manufacturing and 4.1 per cent in service industries. Mr Robert Feldman, Tokyo economist at Salomon Brothers, the stockbrokers, said the forecast cuts were shallower than expected.

Profits may recover marginally in the next financial year, ending a three-year decline, with manufacturers forecasting a 4.4 per cent rise in profits and non-manufacturers a 1 per cent improvement.

World stocks, Back page Section II



Sniper fire from Serb gunmen forces people to run for cover in Sarajevo. Shots were hitting the wall as shoppers and workers dashed past

Corruption debate for Italian cabinet

By Robert Graham In Rome

THE Amato government will today decide whether to submit to parliament controversial legislation on illicit funding of Italian political parties or to adopt a new approach to dealing with the

issue of corruption.

Prime minister Gluliano Amato also has to persuade Mr Carlo Ripa de Meana to reconsider his weekend decision to resign as environment minister, or find a replacement at a time when the four-party coalition is increasingly fractious.

"The government tried to carry out something which has wounded the commonsenae of Italians," Mr Ripa de Meana said yesterday, explaining his resignation. "I don't see how this government can continue."

The government's increased weakness follows near-universal hostility to a decree approved on Friday which depenalises illicit funding of political parties and removes party finances from magistrates' jurisdiction, except in cases of extortion. President Oscar Luigi Scalfaro refused to sign the decree on Sunday.

His move was made on constitutional grounds, but he implicitly invited the prime minister to reconsider the legislation, or at least his legislative approach.

Mr Scalfaro said clear conflict

the judic involved ings with ited amne ence to ti judiciary.

existed between the decree, which had to be endorsed or rejected in its entirety within 60 days, and a referendum on April 18 which is due to consider the abolition of political parties' pub-

lic funding.

Mr Amato can opt to leave the text of the decree intact and submit it to parliament. In this way parliament would be free to alter its provisions and achieve the compromise originally intended

compromise originally intended

to balance the need to speed
the judicial process of those
involved in corruption proceedings with perhaps a form of limited amnesty, while paying deference to the independence of the

yesterday doubted that the present legislature had the legitimscy to act. The mood of parliament will become clearer today after a general debate on corruption.

A decision is also due to be taken on whether to waive immunity for Mr Bettino Craxi, former

But with some 50 parliamentarians under investigation, and the

main parties clearly implicated in

an institutionalised system of

corruption, opposition deputies

nity for Mr Bettino Craxi, former Socialist leader, to face charges of alleged corruption and extortion.

Milan magistrates investigating corruption yesterday welcomed Mr Scallsro'a action refusal to sign the decree.

Spain threat to trade treaty

Continued from Page 1

unhappy with the deal on Switzerland's contribution to cohesion funds because it risks encouraging Mediterranean countries led by Spain to bargain harder for Nordic concessions in the enlargement negotiations.

A senior Esta diplomat added it might be difficult to justify the increased payments to voters in the Nordic countries who are already sceptical about the benefits of EC membership.

The new agreement provides that interest rate rebates provided by the six Esta members will be reduced from 3 per cent to

2 per cent.

The EEA deal covering farm products is due to enter into force on April 15 and will not be dependent on ratification of the new EEA protocol.

British government defeated over Maastricht amendment

By Ivo Dawnay, Political Correspondent

THE UK government last night suffered a humiliating 22-vote defeat in its bid to speed through the Maastricht ratification process, just two daya after the prime minister, Mr John Major, had appealed directly to rebels in the ruling Conservative party to

fall into line.

The vote by 314 to 292 in favour of an amendment put forward by the opposition Labour party—the government's first defeat for three years—means the Maastricht hill must now go to the so-called report stage, a procedure which could add a month or more to the ratification process.

While the defest centres on a

minor amendment on the European Committee on the Regions that will not prevent UK ratification of the treaty, it represents a serious rebuff for Mr Major and senior cabinet ministers in their efforts to strong arm and cajole the rebels back into the fold.

the rebels back into the fold.

Some 26 Tories defied party whips and voted with the Labour party giving an outcome that provoked a roar of delight and victory salutes from Labour MPs, who greeted their victory as another critical hlow to the authority of the government.

another critical blow to the authority of the government. Party officials claimed it would give the Labour party s further opportunity later this spring to press home its demand for British inclusion in the social chapter, though this will depend on

the ruling of the deputy speaker.

Mr Douglas Hurd, UK foreign secretary, said: "a treaty delayed is better than a treaty lost". He said that the prime minister remained determined to get the treaty ratified by the end of the parliamentary session, adding: "It does not change the treaty or our policy to ratify the treaty."

our policy to ratify the treaty."

It represents a serious setback for the government after a day in which its husiness managers were locked in talks on tactics before Isunching a last-minute charm offensive in the Commons.

Talks with Liberal Democratic

charm offensive in the Commons, Talks with Liberal Democratic party came to nothing, though efforts to persuade seven members of the Scottish and Welsh nationalist parties to back the government were successful.

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THE LEX COLUMN

Borrowed time

It may be just as well that the government will present two budgets this year. Yesterday's consumer credit figures add to the impression that the economy has at last begun to grow. Yet the recovery is not secure enough to give the chancellor much leeway for fiscal tightening next week. If he wants to nurture confidence, he will prohably still have to wait until November hefore setting about any serious deficit reduction.

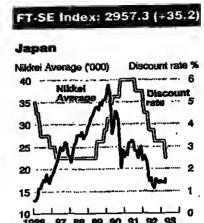
Much of January's increase in consumer lending appears to reflect the turnround in car sales since the abolition of car tax. Stripping that outleaves a modest rise in credit card borrowing which hardly amounts to a broad-based revival in consumera' appetite for credit. Nor is there much reason to expect confidence to recover strongly while unemployment is still rising and there has been no definitive pick-up in the housing market.

Mr Lamont thus still faces the diffi-

cult task of convincing financial markets that the PSBR is under control without trampling any green shoots in the process. The least the markets require is a medium term plan for reducing the deficit with some net tax increase now as a gesture of good faith. Backbench Tory opinion seems to be moving in support of such an approach. Whether consumers will be happy is another matter. It is a pity the chancellor has been so emphatic on interest rates. Another rate cut would not be fully passed on in the mortgage market. But companies would feel the benefit in their cash flow. That might make them less inclined to shed staff.

Airtours/Owners Abroad
The air was full of the hissing of deflated expectations after the German-owned Thomas Cook unveiled the terms of its tender offer for 12½ per cent of Owners Abroad. Having rejected Airtours' increased offer, the onus was on Owners to come up with a far sweeter deal. But Thomas Cook's continued reluctance to slap hard cash on the table will surely count against it. For better or worse, British fund managers are more likely to he seduced by short term financial gain than longer term industrial logic.

Owners' proposed alliance with Thomas Cook certainly has its commercial attractions, it would furnish considerable cost savings, broaden Owners' marketing appeal and open the door to other European markets. But the 150p tender price represents



only a small premium to Airtoura' offer. Owners' shareholdera would worry about the value of their remaining holding slipping without a bid premium. The company has hardly shown a slavish devotion to tovestors'

interests in the past.

Airtours' bid offers more elusive industrial rewards but more tangible financial inducements. Given the wonders of UK accounting policies and the timing of the hid, Airtours can write off Owners' winter losses while fully benefiting from its summer profits. This will provide a substantial boost to profitability this year. Airtours' share price is likely to move ahead sharply on completion. The worries will only surface next year when any integration difficulties materialise and the intentions of the traditionally combative market leader. Thomson, become apparent.

Glaxo

It is a measure of Glaxo's vulnerahility that the repetition of an already-known story should send the shares sliding against a rising market. That the US regulator has asked Glaxo to withdraw claims made for Zantac, its big selling anti-ulcer drug, is embarrassing. But regulatory raps for overzealous marketing are not uncommon. Asking the company to write to doctors clarifying the position is the usual sanction. Glaxo was forced to do as much in the UK last year over claims made for its respiratory drug Serevent. Unless the company is foolhardy enough to stand its ground without supporting medical data, the spat should not escalate into a more damaging disagreement.

The episode might weaken Glaxo's defence of Zantac In the US next year against generic competition. Since the drug accounts for nearly half Glaxo's sales and a rather higher proportion of profits, that is legitimate cause for concern. Some of the therapeutic benefits which are used to justify Zantac's premium price have been called into question by the regulator. With the IIS healthcare industry in a penny-pinching mood, that could tip the balance in favour of chesper alternatives. The threat is not new, but Glaxo has to prove it can ride out the challenge.

In happier times, though, that would not send the shares into a spin. Even UK approval for a new asthma drug yesterday could not lift the gloom. With the market more interested in cyclical stocks — and while the shape of US healthcare reform remains unclear — huying Glaxo on good news is likely to remain a thankless task.

Japan

The irony of the government fiddling the stock market following the arrest of a senior politician for financial irregularities seems to have escaped the Japanese authorities. There was, however, a little more to yesterday'a sharp rally in Tokyo than simple manipulation. NTT's shareshave rallied by nearly 30 per cent in the last week on the hope that the phone company would be allowed to increase its tariffs.

But the most important influence is probably a fear that institutions will be left behind in a liquidity-driven rally. Short term rates are now at a record low and bond yields have fallen to 4 per cent. Those who bought high-yield foreign bonds in an effort to boost returns have had their fingers burned by the yen's strength. However much they hate the idea, investors are being dragged back to equities as one of the few assets which offers even the faint prospect of capital gains.

Of course, it is easy to construct a negative case. The economy is still in decline and the government's Keynesian packages will only offset a fall in private sector output this year. The moth-eaten balance sheets of corporate Japan will take years to repair. Operational restructuring has barely begun. With earnings depressed, share ratings are again sky high. Yet, as in London and New York, the weight of money could prove too mnch. And with such strong forces pulling on the market, Tokyo's recent stability looks like a very unstable equilibrium.

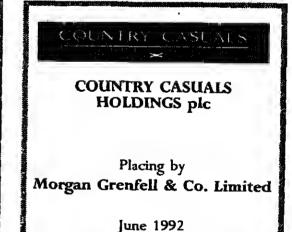
REALISING AMBITIONS THROUGH FLOTATIONS

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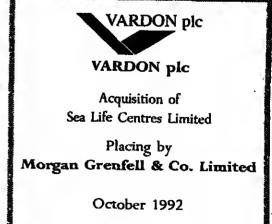


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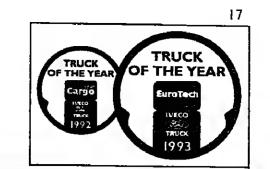
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Alusuisse hints at acquisitions

Alusuisse-Lonza, tha Swiss aluminium, packaging and chemicals group, eald its net profit jumped 19.8 per cent in 1992 to SFr121m (\$78.6m), efter lerge mergin geins in its chemical and packaging husinesses. Page 18

Cutting remarks

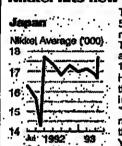
When the board of De Beers, the South Atrican group which dominates the world diamond market, gethers today to consider the 1992 financial results and dividend, it will be the locus of unprecedented attention. The key question is by how much De Beers will cut the dividend — something it has only done once before in living memory. Page 20

Green shoots of devaluation



The develuetion of the "green pound" by more than 20 per cent eince September has transformed the outlook for UK erable terms this year. A 200-hectare (500-acre) mainly cereal ferm getting everage yields, which earned £18,000 before common agriculturel reform, had been facing e drop in income to only £7,000 (\$10,115) this year. But the UK'e withdrawal from the exchange rete mechanism and the develuetion of the pound had puahed pro-spective earnings up to about £32,000, Page 26

Nikkei hits new high



The Nikkel everage rose 5.1 per cent to e threemonth high yesterdey. Traders acid that the approval of the fiacel 1993 hudget in the House of Representatives last weekend had improved sentiment. "We could be eeeing a new trading range for the merket," said Mr S Yasuo Ueki at Nikko

Debtors push up Intrum

Intrum Justitia, Europe'a lergest deht collection agency, pushed up pre-tax profits 26 per cent to £16m (\$23m) in spite of finding it harder to reclaim money from hard-pressed consumers.
"We get more debtors in recession, but they are less likely to pay back," said Ms Gunille Demnert, finence director. Page 18

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17 Wills Group

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House Lerose Lan Clydeside

By lan Rodger in Zurich

It said Mr Rich's share stake would be nwnership which is being transferred."

statement. Mr Rich was "very pleased" second only to the US Cargill group among

In the same year, the Swiss Federal
Banking Commission investigated a loan

to decide thet I love the husiness a is what I want to continue to do."

dollar husiness, with strong positions in oil, ores and metals trading. He said last loan, secured on a Rich ship, was designed loan, secured on a Rich ship, was designed to prevent the US authorities from confiscating the ship when it entered US waters. Evidence of unrest at the group emerged

last summer when three senior executives. including Mr Strothotte, left. Mr Rich scoffed theo at suggestions of retirement. "I guess i am a business machine, yet I have heen doing this for 40 years. Wheo my original partners retired two years ago the thought went through my mind: Should I retire as well? But it did oot take me long to decide thet I love the husiness and this

FFr101m By Alice Rawsthorn in Peris

BANQUE Indosuez. a subsidiary

nf Snez, the tronhled French holding company. yesterday highlighted the pressures on the French banking sector by revealing a sharp fall in net profits from FFr805m (\$143m) in 1991 to FFr101m last year.

Mr Antoine Jeancourt-Galignani, chairman, said he hoped lodosoez woold move hack towards "oormel profits" this

However its poor performance in 1992 was ooe of the main reasons for last week's announcemeet hy Snez, its pareot company, that it incurred a loss last year for the first time in its his-

Suez shares, which have risen rapidly on takeover speculatioo since last week's disclosure, yesterday rose again hy FFr2.20 to close et FFr320.70.

Market sources said that more than 870,000 Suez shares were traded yesterday ofter 1.6m shares (more than I per cent of the capital) changed hands oo Friday.

Axa. the French insurance group, Mr James Goldsmith, the Anglo-French industrialist, eod Mr Jean-Marc Vernes, the French financier, heve been suggested as possible hidders for Suez, one of France's most prominent holding compaotes with interests spread ecross industry and

However Snez does have the support of several "friendly" shareholders.

One of its chief problems has been the difficulties of hanking suhsidiaries, which include Banque La Henin as well as Indosuez, both of which have been heavily exposed to the precarious property market.

Indosnez, one of France's leading investment hanks, was forced to raise its net provisions from FFr1.55hn in 1991 to FFr3.59hn in 1992 mainly because of its losses on loans to property developers. The hank was also htt by the fragile state of small husinesses.

These pressures took a toll on net profits in spite of an increase lo exceptional gains from FFr362m in 1991 to FFr1.3hn in 1992. Indosnez was also resilient oo the operational froot with net banking income increasing from FFr10.93hn to FFr11.31hn over the same period and gross operating profits from FFr3.46ho to FFr3.78hn meinly due to its expansion in Asia and the Mid-dle East.

Marc Rich to step down and cut stake

MR MARC RICH, the international commodity trader, is retiring from the big trading company, Marc Rich & Co. he

founded in 1973 and has headed ever since. The usually secretive company said in a statement that Mr Rich would also be reducing his shareholding from more than 50 per ceot to 15 per ceot within five years. Mr Willy Strothotte, a 48-year-old German who left the Zug-based company last year after what Mr Rich called a "philosophical difference in management", is to become chief executive. According to the

reduced to 40 per cent, hopefully within 90 days. "The management and e number of

that Mr Strothotte was returning.

employees of the company will acquire the Both Mr Rich and his company have frequently been involved in controversy. Mr Rich, a Belgian hy hirth, founded it in New York in 1973 after leaving the US commodity trading group, Philipp Brothers (Phihro) in 1973 over e dispote about his annual bonus. He soon huilt it up to a multi-billioo

year it had turnover of \$30hn in 1991, and net worth of more than \$1hn, placing it international traders. It employs about 1,300 people throughout the world and has some 200 shareholders. In 1984, in the face of tax evasion, fraud and racketeering charges in the US, he moved to the Swiss city of Zug where the

group had its headquarters. He still faces criminal charges io the US.

Louise Kehoe on the search for a leader to turn around the ailing computer giant

Prescription for IBM: a new Thomas Watson

directors charged with finding a new leader for the world's largest computer company have been cloaked in secrecy. Even senior International Business Machines executives are in the dark. However, the search for a successor to Mr John Akers remains the favourite topic of industry gossip. Seven weeks before a self-im-

posed deadline, the quest for a new chief executive appears to be narrowing to e short list of candidates from within the industry. Names frequently mentioned include Mr John Sculley, chairman of Apple Computer, Mr Paul Stern, who resigned as chairman of Northern Telecom just two days after Mr Akers announced that he would be stepping down at IBM, Mr Larry Bossidy, chairman of Allied Signal, and James Mr Cannevino, IBM senior vice-president, the only "insider" considered a likely candidate.

When the search committee was established in January, IBM said that it was seeking the best qualified person — inside or outside the company, and inside or outside the computer industry. Technical expertise is not seen as a necessity, the company said. The most important qualifica-tion, IBM says, is that the indi-

vidual be "a proven and effective

leedar, skilled in menaging The naw chief executive of IBM must be able to deliver inspirational addresses and at the same time cut the workforce hy tens of thousands. He must rehuild the confidence of Wall Street in the company that was long the bluest of blue chips, but which lately has seen its stock price plunge

and its dividends cut. Most importantly he must meke customers helieve, once

nology that will enhance the performance of their husinesses. Finding somehody able and willing to take on such e challenge will not be easy. Those who want the joh probably underesti-

mate the difficulties while those who appreciate the enormity of the task may ahrink from it. industry executives say. Yet IBM's problems ere not unique. Like many smallar companies it has been overtaken hy market and technology trends. IBM's next leader is prohably

somehody who hes alreedy addressed such problems, albeit on a smaller scale. He will be

"change agent" who commands respect, if not popularity.

• Mr Paul Stern mede few friends et Northarn Telecom and would not be a popular choice among IBM employees. However, as an ex-IBMer he is said to understand the company's culture. He is known as a hard-driving manager who would not flinch from prescribing the drastic surgery that many industry analysis say IBM must undergo. • Mr John Sculley has told close associates that he has no plans to leave Apple Computer. However, his recent purchase of a house in Greenwich, Connecticut, close to IBM's East Coast headquarters, has fuelled the rumour mill. According to one former IBM executive, Mr Sculley has engaged consultants to research IBM's problems so that he can

make a persuasive presentation to IBM's selection committee, hut associates of Mr Sculley say that this is unbelievable. Apple's alliances with IBM in the personal computer arena have given Mr Sculley more insight into the cur-rent workings of IBM than any other "outside" candidate. He is also e proven master of public

Signal is reported to have made several visits to IBM's headquarters in recent weeks, firing speculation that he may be in the running for the top job. At Allied Signal, e diversified industrial conglomerate, Mr Bossidy has masterminded e hroad restructuring and produced a strong profit

rebound.

 Mr James Cannavino has long hoped to succeed to the top post at IBM, according to associates and industry executives. As general manager of IBM's personal systems division, he has been responsible for last year's restructuring of IBM's personal computer business which is now increasing its market share after several years of decline. Mr Cannavino is also in charge of IBM's workstation technology which promises to become the core of the company's next generation mainframe computers, as well as future personal computers and

hand-held computer devices. Known within the company as a non-conformist, Mr Cannavino eschews the hottoned-down style of IBM's top echelon.

He is called the "outside insider", with a deep understand-ing of the company's culture but a strong belief that it must change.

The search committee is headed by Mr James Burke, the retired chairman of Johnson & Johnson, and includes six people from outside the computer indus-try: Mr Thomas Murphy, chairman of Capital Cities/ABC; Mr Stephen Bechtel, retired chairman of the Bechtel Group; Mr Thomas Frist, chairman of Hospital Corporation of America; Mr J. Richard Munro, retired co-chair-man of Time Warner; former US Secretary of Defense Mr Harold Brown, and Wellesley College



Cannavino: the only "insider",

The committee has hired two executive search firms, Heldrick & Struggles and Spencer Stuart. to help find a new chief execu-

Industry observers expect IBM to present its new chief executive at the annual shareholders meet ing, scheduled for April 36. That leaves little time for the selection committee to decide on its candidate, and negotiate terms. The decision will certainly not he

By announcing its willingness to consider outside candidates. the board has added to the symbolism of the eveot. IBM has not brought in a chief



The new chief executive's task will be difficult enough, in all conscience, without inviting comparison with one of the 20th cen-tury's most influential husiness men. But if he can manage a fraction of Mr Thomas Watsoo's achievements, the search committee will have speot its time

be popular with IBM employees

executive from outside its own ranks since 1914, when the company was still called Computing-Tahulsting-Recording Company. The man chosen then - needed, just like today's candidates, to reinvent a floundering company was Mr Thomas Watson Sr. the founder of the modern IBM.

relations and has e strong reputaagain, that IBM can provide techtion as a technology "visionary". president Nanneri Kechane. ICI clears way for Zeneca issue by settling US patent dispute years. Recent US patent expiries - including that of ICI'e heart drug Tenormin - have been fol-**IMPERIAL Chemical Industries** and Barr Laboratories, the Newlowed by sales falling as much 50 per cent over 12 months, as

York-based generics group, have settled e drugs patent dispute in a move that helps clear the way for iCl'a wholly-owned subsidiary Zeneca to meke its £1.3hn (\$1.84bn) rights issue in June. ICI and Barr have reached an ont-of-court settlement concluding e dispute over the US patents

for Nolvadex, Zeneca's best-selling hreast cancer drug.

Last April, iCi's Nolvadex
patents were invalidated by e US sontharn district court of New York. It decided irregularities in filing for the US patent for Nol-vadex had made the patent unenforceable. ICI was appealing.

generic manufacturers undercut the price of the previously

The two groups have oow egreed to dismiss all claims raised in the action. Both have

Barr is also challenging Wellacknowledged there was a subatantial possibility that the drug's US patents would have been held valid and enforceahle. The drug's US patents are scheduled to expire in 2002. They heve

expired in other countries.
Under the agreement, ICI will pay \$21m to Barr. The US group will enter e non-exclusive distrihutorship agreement with Zeneca and will start selling tha drug from November 1. ICI indicated sion increases the likel the drug receiving licen other regulatory hodies.

sold to Barr would not allow the US company to undercut Nolvadex's existing price substantially. iCI announced last month that it was to spin off Zeneca, its pharmaceuticals, agrochemicals and speciality chemicals subsidiary.

The demerger needs to be con-

come, the UK group, over the validity of its patents for AZT, the HIV-treatment.

 Glazo, Europe's biggest drugs group, yesterday announced it had been notified by the UK'e Medicines Control Ageocy that its new inhaled steroid asthma treatment Fluticasone had beeo given e product licence. The decision increases the likelihood of the drug receiving licences from

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Thomas Cook moves for Owners

By Richard Gourlay in London

The court's decision put Nol-vadex's US annual sales of ebout

265m et risk. The patents were

THOMAS Cook, the UK traval agency and financial service company, yesterday backed its plans for a commercial alliance with Owners Abroad hy making a tender offer at 150p for np to 12.5 per cent of the UK holiday

The £29m (\$41m) cash offer is conditional on Owners Abroad's shareholders rejecting the hostile all share offer and partial cash alternative from Airtours, the rival tour company.

Mr Christophar Rodrigues, Thomas Cook chief executive, characterised the offer as a substantial capital investment to support what was a "quite unique commercial alliance". Owners Abroad and Thomas Cook say the arrangement would allow Thomas Cook and LTU, the

German tour operator - both of therefore expect cash for only which are controlled by Westdentsche Landesbank, the German state bank - to create a substantial pan-European holiday company.

Airtours responded to the offer about 131p. hy saying it would neither extend its offer beyond March 16 nor increase its final offers which last night valued Owners the hid. Abroad at £285m.

Airtours' share price closed unchanged at 237.5p while Owners shares fell 3p to 141p after heavy two-way trade. Thomas Cook'e emphasis on the commerclal attractions of the alliance commercial benefits. was greeted as an unusual movs at this stage in a hid. Owners Abroad's directors and

their trusts, which control 5.5

per cent of the stock, will not be

eccepting the tender. Even so

about 13.2 per cent of their holdings. By comparison, Airtours is offering a partial cash alternative up to 56 per cent of Owners shares at a price yesterday of City observers' immediate reaction was that Thomas Cook

had offered too little too late in Mr Rodrigues stressed that the tender offer had not been an ettempt to frustrate the Airtours bid hnt was an alternative for Owners shareholders that would lead to substantial long-term

Thomas Cook wanted to buy a share stake of about 10 per cent in Owners Ahroad and believed an investment of about £30m was sufficient to support its plans in the UK market. Owners shereholders could Lex, Page 18

INTERNATIONAL COMPANIES AND FINANCE

Alusuisse-Lonza advances | Currency to SFr121m for year

By lan Rodger in Zurich

ALUSUISSE-LONZA, the Swiss aluminium, packaging and cbemicals group, said its net profit jumped 19.8 per cent in 1992 to SFr121m (\$78.26m), due to large margin gains in Its chemical and packaging busi-

Sales rose only 3.4 per cent to SFr6.5bn, but the group ben-efited from specialising in fina cbemicals and environmentally friendly packaging systems.

The directors said in the annual report that this result. after a 63 per cent stump in profits last year, was "satisfactory". It proved the merit of the stretegy to restructure its businesses to reduce their vulnerability to economic cycles.

Operating profits were up 19 per cent to SFr350m, with packaging profits soaring 51 per cent to SFr127m and chemicals profits advancing 27 per cent to SFr142m. Profits on aluminium businesses, on the other hand, fell 13.5 per cent to

ln January, the group announced the closure of its last remaining aluminium smelter in Switzerland. Closure costs for this and other restructuring measures jumped

by over one-third to SFr97m. Tha directors said that the strains being fett by other companies in the chemical and packaging sectors in the cur● Elektrowatt. the Swiss electric utilities and engineering group, said its net profit in the year to September 30 1992 feli 19 per cent to SFr170m.

Sales were up 1.6 per cent to SFr4.61bn , but profits were hit by the impact of the recession in the building industry and in

Operating profit of Moor, the electrical components subsidiary, dropped 8.1 per cent to SFr192m and the group set an extraordinary SFr22m charge for restructuring it.
Mr Adolf Gugler, chief execu-

tive, said be expected a "higher" profit in the current year. He also said the group intended to change its particishares and split the shares.

Paris and Societé Générale The deal should alleviate the

Roquefort deal. Besnier is trying to address the operational difficulties at Roquefort which last month reported a net consolidated loss of FFr148m for 1992,

Besnier sells cheese unit to banks

By Alice Rawathorn

BESNIER, the acquisitive French dairy group, has sold a 40 per cent stake in Sofil, the company through which it controis the Caves du Roquefort cheese concern, to three banks in a FFr700m capital-raising

Sofil was formed last autumn as the vehicle with which Besnier, already one of the largest participants in the European cheese industry, bought a 57 per cent stake in Roquefort for FFr862m (\$153.38m) from Nes-tle, the Swiss food group, following the latter's successful bid for Perrier mineral water.

The Sofil stake in Roquefort has since been raised to 69.5 per cent (with 55 per cent of the voting rights). Sofil has also bought an 8.1 per cent holding in Bel, another leading Frencb cheese producer, reportedly as a precursor to taking a larger invest-

However, Besnier and Roquefort are heavily indebted. As a result, Besnier has ceded 40 per cent of Sofil in equal shares to three French banks – Crédit Lyonnais, Banque Nationale de in a FFr700m to FFr800m capi-

financial pressure on Besnier, a private company run by Mr Michel Besnier, which expan-ded repidly by acquisition in the 1980s and was burdened by net debt of FFr2.5bn before the

against a pre-tax profit of FFr37.28m in 1991.

Traub and Maho scrap agreement

By Christopher Parkes

TRAUB and Maho, two of Germany's largest machine tool makers, have scrapped a collaboration agreement announced three months ago. The link, which was to start

with joint distribution and service networks and extend into buying and product development, was broken because of structural differences, Traub

Instead, Traub, Germany's second biggest lathe maker after Gildemeister, has joined

forces with Berthold Hermle, a much smaller milling and drilling machine specialist.

The new partners will each maintain their own German sales and service networks. although Hermle products will in future be sold through Traub's international dealerships, representing the company in 12 countries.

At present, Hermle does around 70 per cent of its business in Germany, although its Swiss subsidiary Aclera and a newly founded US arm put in a strong performance last year.

cent in the first nine months of last year to DM27m (\$16.8m), while turnover at the German parent fall 25 per cent to DM64m, Reporting these figures in December, the company warned shareholders to expect heavy losses. In 1991, the last year for

which figures are available, Traub lost almost DM30m. The companies said yesterday that tangible benefits

would be apparent next year. Meanwhile, Maho is understood to be continuing negotiations with rival Deckel on Overseas sales rose 27 per co-operation in manufacturing.

crisis takes its toll on Legrand

By Alice Rawsthorn in Parts

LEGRAND, the electrical equipment group which has traditionally been seen as one of the most resilient French industrial companies, saw net profits fall hy 6.5 per cent to FFr657m (\$116.23m) in 1992 from FFr703m in 1991.

The group's main problem last year was the strength of the franc following tha Sep-tember currency crisis which took a toll on its income from outside France.

Legrand last year performed for the group in 1992.

Legrand, which has main-tained its dividend at FFr57.50 for ordinary shares and FFr92 for "privileged" shares, said it was well-placed to withstand another difficult year. "Every-thing is in place so that we can cope with the deterioration in the economic environment without jeopardising ont plans for the future," it said. The group, which is involved in both the production and distribution of electrical equipment, managed to increase turnover by 3 per cent (just ahead of French inflation) to FFr10.25bn from FFr9.95bn in

However, Legrand estimated that it "lost" FFr100m in net profits last year because of currency finctuations in the final quarter and exceptional financial costs.

KHD plans rights issue

KLOCKNER-Humboldt-Dentz, the German diesel and industrial plant manufacturer, yesterday announced a one-fortwo rights issue, writes Ariane Geniliard in Bonn, The new shares will be issued at DM80 a share,

The issue is underwritten by banking consortium led by 41 per cent share in the company. The share offer will run until March 24.

Write-downs hit Uni Storebrand

UNI STOREBRAND, the Norwegian insurer, yesterday revealed a big loss in 1992 due to a NKr2.63hn (\$373m) writedown on the group's 28 per cent stake in Skandia Forsakrlngs, Sweden's biggest

Uni reported a consolidated pre-tax loss of NKr3.38bn against a profit of NKr471m in 1991. Last August, Uni collapsed into the hands of public administrators after failing to service NKr3.6bn in abort-term debt accrued to finance a failed raid on Skandia.

Uni said it would strive to dispose of the NKr4.7bn Skan-

Group net operating income rose slightly last year to NKr20.48bn from NKr19.54bn as operating costs remained largely the same at NKr4.07bn. Mr Per Terja Vold, chief execu-tive, said that, considering the difficult times which the group

life divisions were acceptable.
"We are pleased to note that the results of the life and nonlife insurance companies improved significantly during the last four months of the year," Mr Vold said.

bad axperienced, the results

achieved by the life and non-

The lifa insurance division lifted premium income by NKr90m to NKr4.74bn in 1992, but investment income fell by NKr387m to NKr4.99bn. Oper-

of a formal agreement remains subject to achieving financing

arrangements.
Pannonia has interests in 27 hotels, including the Budapest

Novotel, which the Hungarian

company owned and managed

under franchise from Accor's

Novotel unit. Accor is also

looking to Pannonia to be its

vehicle for future expansion in

neighbouring countries.
The French group, Europe's

largest hotel group, has been

among the most active in the

ating profit rose to NKr1.91bn from NKr1.09bn. The share portfolio was written down by NKr537m.

The non-life business saw premium income in 1992 fall hy 2.5 per cent to NKr6.872bn as operating costs were cut by NKr128m to NKr1.8bn. Operating profit rose to NKr345m from NKr281m. Uni said the non-life result

was compromised by a NKr123m loss due to a hurricane which struck north-west Norway. It also suffered a NKr168m realised loss and write-down on the securities

The group'a international business saw premium income risa by 8.5 per cent to

NKr4.702bn, but investment income fell by NKr175m to NKr323m. The division plunged into an operating loss of NKr546m last year, against a profit of NKr64m a year earlier.

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Uni said the poor result was due in part to a NKr164m charge to cover damage resulting from hurricane Andrew The international business will engage in reinsurance business only while the marine, oil, satellite and liability operations are to be transferred to the non-life husiness once approval

is given by authorities. Mr Vold forecast an improvement in 1993 through cutting costs, increasing premiums and reducing the risk profile of investments.

Accor close to Hungarian hotel chain deal slightly below the expectations of analysts, who had been forerent recession might throw up pation certificates into bearer further acquisition opportunicasting a slight improvemen opments in Romania and the

By Nicholas Denton in Budapest

ACCOR, the French botel group, has entered the final stage of talks with Hungary's privatisation authorities for the acquisition of a 51 per cent stake in Pannonia, the country's main mid-market hotel chain.

Accor's bid, which topped an offer by a private group of investors, is underetood to value Pannonia at well in excess of Ft8.9hn (\$103m), the company's last reported book

region, managing or investing in 13 hotels in Poland, Russia, value. Precise terms were not disclosed and the finalisation Bulgaria and Hungary. Accor is also involved in hotel devel-

By Karen Fossli

COLOR LINE, the Norwegian cruise and ferry group, said 1992 pre-tax profits nearly doubled to NKr80m (\$11.35m) from NKr44m in 1991. Group operating profit rose to NKr313m from NKr212m, as sales rose to NKr1.67bn from NKr1.43bn. Mr Jon Erik Nygaard, chief

Net financial items rose to NKr233m in 1992 from NKr168m in 1991 due in part to a NKr31m non-capitalised currency loss on long-term D-Mark debt. Mr Nygaard said hookings for 1993 were satisfactory and showed continued development in the German market.

from NKr202m, Loans disbursed in 1992 to the domestic export industry reached NKr4.35bn, up NKr300m.

The privatisation authorities plan to float the state's remaining shareholding in the chain. Tha attractions of eastern Europe for Accor and other

investors in the hotel sector have been low labour costs, consequently high margins and the large potential for growth.

itself a target of 50 hotels in

the region.

Financing has, however, been a problem because the hotel market is depressed internationally and investors are wary of political and eco-nomic risks, and uncertainty

over title to property in eastern Czech Republic and has set

Legal problems held back financing of the acquisition by Marriott, the US hotel operator, of Budapest's Duna Inter-continental hotel. Marriott, backed by a financial consortium led by GiroCredit of Austria, last week finally agreed to pay \$53m for the state-owned hotel after breaking numerous

payment deadlines.

Advisers to the Hungarian government were confident yesterday that there would be relatively healthy institutional appetite for Pannonia and that financing would be possible.

Color Line profit doubles | Reduced call charges trim to NKr80m for year

executive, said the group's four cruise ferry lines between Norway, Denmark, Germany and the UK set new traffic records in 1992. Passenger volume rose 9 per cent, representing L9m sengers, and 80,000 freight units, an increase of 6 per cent.

 Exportfinans. Norway's export lending institution, reported gross income up 17 per cent in 1992 to NKr312m from NKr267m last time. Net income rose to NKr225m

Italcable to L130bn

By Haig Simonian In Milan

ITALCABLE, the Italian state-controlled international telecommunications utility. reported a alight fall in net profits to L130.3bn (\$82.7m) last year from L132.7bn in 1991. The decrease, which comes

in spite of a 16.6 per cent surge in turnover to almost L790bn, stems largely from the progressive reductions in Italy's very high charges for international telephone traffic. The price cuts stimulated a 26.3 per cent rise in International telephone traffic last year, in spite of the

The company, which said it was satisfied with the results, particularly in view of the higher financial charges it had faced in 1992, will pay an unchanged dividend of L230 for ordinary shares and L250 a share for savings stock.

Italcable said the volume of directly dialled International calls had risen 56 per cept last year due to of improved mar-keting, improved quality and tariff cuts. The increase in data transmissions had been held to 13 per cent by growing competitlon under liberalisation laws, and the company planned substantial tariff cuts.

This announcement appears as a matter of record only.

8,748,350 Ordinary Stock Units

Trinity International Holdings plc

Offer Price: 310 Pence Per Share

Goldman Sachs purchased the above shares from The Telagraph old and sold them in a block transaction.

Goldman Sachs Equity Securities (U.K.)

February 1993

ISTITUTO BANCARIO SAN PAOLO DI TORINO LONDON BRANCH

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alerest period:from 9.3.1993 - 9.9.1993 Interest Amount per ¥50,000,000 munal due 9.9.1993-4990,575

Agent Bank

US \$500,000,000 BankAmerica Corporation Floating Rate Notes Due September 1995

For the period from March 9, 1993 to June 9, 1993 the Notes will carry an Interest rate of 3.59375% per annum with an interest amount of US \$91.84 per US \$10,000 principal amount of Notes payable on June 9, 1993.

Agent Bank: Bank of America NT & SA London

SAMANTHA INVESTMENTS PLC

£15 million Subordinated Floating Rate Notes Due 2001

In accordance with the provisions of the Notes, notica is hareby givan that for the interest period from 5th March, 1993 to 6th September, 1993 the Notes will carry interest at tha rate of 7.5625 per cent per

Interest payabla on 6th Septambar, 1993 will amount to £3 £33 05 on each £100,000 Note.

Chartered WestLB Limited Agent Bank

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herewith informs that written announcements of received notifications as specified in Article 9, Subsection 1 of the Major Holdings in Listed Companies Disclosure Act are generally available at the offices of National Westminster Bank PLC., National Westminster House, Station Way, Crawley, West Sussex RH10 1JB.

Amsterdam, 9 March 1993

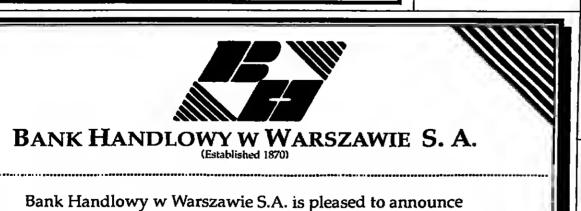
Board of Managing Directors

CALOR. ROWENTA. SEB. TEFAL STEADY PROFIT MARGINS - DIVIDEND INCREASED 1992/1991 1992 Sales
 Operating income
 Interest expense
 Operating income after inter
 Other revenues and expenses + 2.5 %

314 672 Despite the worldwide economic slowdown at the end of the year and the currency devaluations, the Group has maintained its profit margins.

The Board is proposing to the Shareholders' Meeting a new dividend increase, to FF 7.50 (+ 10 %).

The preliminary report will be evailable as of March 12. If you wish to receive it, please telephone or write; Groupe SEB - B.P. 172 - 69132 Ecully cadex - FFANCE Tel. (33) 72.20.16.40.



that the London Branch will be moving to new premises located at 16, Eastcheap London EC3M 1BD

with effect from 15th March 1993

GENERAL TELEPHONE;.....071 369 1150 GENERAL TELEX;..... ... 071 369 1191 SWIFT:.....



to take 8%

holding in

By Nikkl Talt in Naw York

BLOCKBUSTER, the Florida-

based video rental company,

announced yesterday it was

acquiring an 8.2 per cent stake

in Spelling Entertainment

Spelling is an entertainment

conglomerate built up by Mr Aaron Spelling, and includes a library of television series, fea-ture films, TV movies, and

The stake which Blockbuster

is bnying was previously

Mr Carl Linduar'a American

In exchange for the 24.5m

ordinary shares of Spelling

which Blockbuster is acquir-ing, the Florida-based com-

pany will issue 7.6 shares of

its own atock to American

Financial, together with war-

rants to acquire a total of 2m Blockbuster shares at an excr-

Mr Wayne Huizenga, chair-

man of Blockbuster, said the

deal should help the company

to become "a major force in

the distribution and produc-

tion of filmed entertainment".

The Spelling library includes

some 55 off-network series.

including Dynasty, Dallas, and

There has been much debate

about the long-term prospects

for Blockbuster's video rental

cise price of \$25 a share.

Financial Corporation.

ned by Cincinnati financier

mini-series.

Spelling

العكذامن المثمل

Turner to launch new satellite TV station in Europe

By Raymond Snoddy

AY MARCH 9 1993

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22 The Contract of the Contrac

men: 2. dines.

MR TED Turner, the television magnate, is launching a new satellite television channel for Europe in September.

Turner Natwork Television Europe yesterday announced plans for a 24-hours-a-day channel that will show 14 hours of cartoons a day, from 6am to 8pm, with films making up the rest of the schedule.

The new channel, which will be broadcast by the Astra satellite to cable networks and home dishes, is being put together from two Turner satellite networks in the US, The Cartoon Network and Turner Network Television. "The popularity of our car-

toons, films and other entertalnmant programming in Europe prompted ns to bring these two services to the region," Mr Turner, chairman of the Turner Broadcasting System, said yesterday.

The new channel will draw

upon more than 8,500 cartoons made by MGM, Warner Bros and Hanna-Barbera and the Turner library of around 2,500 feature films. It will intensify competition

in the European markat for children's programming on satellite television. Tha long-established Chil-

dren's Channel – whose main ahareholders include TCI, the Denver-based cable television become a subscription service.

Stores, which emerged from

bankruptcy last year and

includes large dapartment

store chains such as Blooming-

dale's, The Bon Marche and

Jordan Marsb, yestarday reported after-tax profits of

\$113m for the 12 months to

The figure was reached on

sales up to \$7.08bn from

\$6.93bn, and compared with a

net profits figure of \$836.4m in

However, the 1991-92 result

was struck after various one-

time items, including a \$2.1bn

By Nikki Talt

January 30.

the previous year.

reach \$113m for year

In the final quarter of 1992-93, Federated made an

extraordinary gain and a about the economic outlook.

\$2.26bn.

growth".



Ted Turner: new channel will show cartoons and films

company, and Flextech of the UK - will now face two rivals

by the autumn. Viacom has announced it is bringing Nickelodeon, its children's channel, to the UK in a joint venture with British Sky Broadcasting.

The Cartoon Network and TNT will be delivered in English, although some programmes will be subtitled and dubbed.

Mr Turner's Cahle News Network is already broadcast throughout Europe on the Astra system. The new channel will ini-

\$1.68bn reorganisation charge.

after-tax profit of \$99m, on

aales up from \$2.13bn to

Yesterday, Mr Allen Ques-

trom, Federated's chairman,

said the group was vary

pleased with the year's perfor-

mance, and "well-positioned

for sustained earnings

"We are encouraged by the

increase in consumer spending

and its positive impact on the

economy in the fourth quar-

ter," Mr Queatrom added,

though he said he thought it

tially be financed by advertis-ing, although it could later business if new technologies allowed housaholds to have multiple movie channels on emand via a TV set. **Profits at Federated**

Twin Peaks.

The company has been attempting to broaden operations and become a widely-based home entertainment group.

Luxembourg bank improves

BANQUE Générale de Luxembourg pushed net profits up to LFr1.72bn (\$60.3m) in 1992 from LFr1.52bn, writes Andrew Hill in Brussels.

The bank'e balanca sheet was also swelled by a 13.2 per cent increase in customera' deposits to LFr432hn. The balance sheet total rose from LFr593bo to LFr662bn. Net consolidated profit rose

to LFr1.89bn from LFr1.7bn, while the consolidated balance prudent to remain cautious | sheet total was np from

Blockbuster | Gambro lifts payout as income rises 27% By Christopher Brown-Humas In Stockholm renal care activities contributed substantially to the strong sales of dialysis dividend for the first time in

INTERNATIONAL COMPANIES AND FINANCE

able market trends and acquisitions had helped it lift 1992 the past five years. pre-tax income to SKr753m (\$102.34m), up 27 per cent from SKr594m a year earlier.

The performance encouraged the group to raise its dividend 20 per cent to SKr4.50 per share SKr283m. from SKr3.75.

The group said its European renal care, saw turnover rise 9 • Kymmeoe, the Finnish for-

improvement, and it pointed to GAMBRO, the Swedish medical the favourable development of equipment maker, said favour- Cobe and Hospal, two companies which it has purchased in

> Sales rose 12 per cent to SKr6.3bn from SKr5.6bn. Operating profit rose 24 per cent to SKr972m, with interest expenses up to SKr299m from

Gambro'a main activity,

machines and other equip-

ment. But there were bigger increases from two of its other business areas. The intensive care and anaesthesia division lifted sales 17 per cent to SKr408m, helped by the purchase of the UK group MIE, and the blood component technology area increased sales by 18 per cent to SKr385m.

decades after poating a FM1.36bn (\$225m) loss in 1992.

It blamed overcapacity, low prices and its product mix for the deficit, which is bigger than its 1991 loss of FM1.3bn when it paid a FM0.90 per share dividend. Sales rose to FM13.61bn from FM13.45bn, while operating profit fell to FM394m from FM437m.

The group auffared from low capacity utilisation, aggra- gradually in 1993.

vated by FM200m in non-recurring restructuring costs and FM190m in foreign exchange losses. It did not benefit significantly from the weakening markka because half its paper

is produced outside Finland. The result was a FM530m reversal in the operating profit of the paper divisions from a FM399m profit in 1991 to a

FM131m loss last year. Kymmene said it expected earnings to start improving

Mexican government changes channels

The forthcoming privatisations could usher in a media revolution, writes Damian Fraser

HE MEXICAN government has ushered in a potential revolution in the country's broadcasting another 30 per cent late last year. and media markets by announcing the terms of the privatisations of two state-owned television channels, dozens of cinemas and the El Nacional news-

Televisa, Mexico's dominant media company, will face real competition for the first time. The favoured bidders for the stations are all backed by rich partners, and most have long experience in Mexican radio and local television. All are aiming to take a slice of Televisa's audience share of around 90 per cent.

Investors have to register their interest and submit business plans by the end of this month for all or parts of the media package under sale. The potential rewards are huge, Tel-

evisa's revenues from television were

around \$1hn last year, 27 per cent np in real terms on 1991. Growth prospects are favourable: advertising cost per thousand viewers is one-fifth of that in the US, while steady economic growth and a young

population mean advertising demand should grow substantially. But much to the annoyance of advertisers, Televisa forces them to pay a year in advance. It has increased its advertising rates well beyond inflation:

Televisa's beavy-baoded support of Mexico's ruling institutional Revolu-tionary Party, including a recent pledge to give the party at least \$25m, could become a handicap. One of the bidders for the state-owned networks says: "Televisa is a very powerful company, heavily protected by the government. Nevertheless, it is a monopoly and people grow tired of monopolies."

There are four favoured bidders for the two state owned channels: Mr Clemente Sarna of Radio Programas de Mexico: Mr Joaquin Vargas Gomez, who runs the subscriber-only television company, Multivision: the Aguirre family of Radio Centro, with Mr Ricardo Salinas of the electrical stores group, Elektra: and Mr Raymundo Gomez Flores, a rich businessman from Guadalajara, who owns Banca Cremi. Mr Gomez Flores msy team up with whomever emerges

as the winner. Mr Serna runs Mexico City's most successful radio station, Radio Red, and owns a local television channel in Guadalajara. He is backed hy rich partners. He maintains: "It will take three years to compete with Televisa, and will be very difficult - but we have the

man, is a survivor, having fought off attempts of expropriation from former Mexican president Mr Luis Echeverria. and won practically all intra-family battles over control for the company. Mr Azcarraga's latest strategy is to turn Televisa into a international media

empire, which dominates programming,

broadcasting, distribution and advertis-

ing in the Hispanic world.

television and radio station.

Mr Serna is buoyed by the success of

his Channel 6 in Guadalajara, which has more than held its own against

Televisa. "They are very worried about

losing their national monopoly because then their power evaporates, he says.

Televisa, however, will be a tough competitor. It is a successful pro-

gramme maker, with soap operas hit successes from Moscow to Los Angeles. Second, Mr Emilio Azcarraga, its presi-

dent, and reportedly Mexico's ricbest

elevisa has also been on a buying spree. The deals include a 25 per cent interest in Univisioo, the largest Spanish-speaking media group in the US, and a 76 per cent interest in Peruana de radio Difusion, a Peruvian

The group has bought American Publishing Group - the world's largest Spanish language publishing house. with more than 80 magazines - for

\$130m, and has 70 per cent of Oviacones, a tabloid-style newspaper in Mexico.

Earlier this year Mr Azcarraga bought PanAmSat, giving him control over satellite distribution of his pro-

grammes across the world. Televisa already owns radio stations in Mexico, record labels, football teams and a bull-fighting stadium.

It is also set to control a third national network in Mexico. The Mexican government has announced it will give concessions for 62 local repeater stations, and Televisa has all but declared it will be giveo the stations, enabling it to turn Mexico City's Channel 9 into s national network.

Televisa's market dominance gives it an edge when dealing with advertisers. It has, for example, signed big advertisers - such as Pepsi-Cola and Colgate in a three-year advertising deal. It also offers free spots to companies that promise not to advertise elsewhere.

A government official in Mexico's trade ministry said such restrictive practices would probably be illegal once Mexico's anti-monopoly law comes into force later this year.

However, at least one bidder was nervous that the government would be unwilling to enforce the law against its long-time supporter.

CP unit in C\$160m equity issue

By Robert Gibbens

CANADIAN PACIFIC'S Forest Products arm, CPFP, is planning to raise C\$160m (US\$128m) of new equity in order to bolster working capital and to aupport the remaining portion of its heavy invest-

ment programme. However, Canadian Pacific is not taking up any of the 8m common shares, which are being sold at C\$20 a share to an investment group headed by Scotia McLeod.

drop from 70 per ceot to 60.7 per cent.

The Forest Products arm raised US\$75m in a debenture lssue in January and last raised new equity in 1992 with an issue at C\$26.50 a share. CP took up 20 per ceot.

CPFP, one of North America's biggest newsprint producers, has omitted its common ahare dividend to conserve cash. It suffered a loss for 1992 of C\$248m, or C\$4.82 a share, on sales of \$1.8bn, after restructuring charges.

Its total interest in CPFP will SNC, Canada's higgest engi-rop from 70 per ceot to 60.7 neering group, benefited from rationalisation and growing international business, which are helping to offset tha long domestic recession. Fourthquarter net profit was C\$6.5m. or 45 cents a share, against a loss of C\$1.9m, or 17 cents, a year earlier on revenues ahead

at C\$255m, against C\$211m. For all of 1992, profit was C\$9.3m, or 64 cents a share, including a pre-tax gain of C\$6.9m on the sale of several subsidiaries, against a C\$4.2m or 34 cents a share in 1991.

Sime Darby up 9.3% to M\$171m at half-way SIME Darby, the Malaysia. M\$374.7m from M\$358.8m on

based conglomerate that has grown into ooe of the region's leading multinationals, posted a 9.3 per cent rise in net firstbalf profits to M\$170.9m (US\$65.25m) from M\$156.4m a year earlier, Renter reports from Kuala Lumpur.

Earnings per share rose to 10.9 cents from 10.0 cents, and the interim dividend is being maintained at 3.5 cents a

Pre-tax profits rose to

turnover 6.8 per ceot ahead at M\$3,32bn from M\$3.11m. However, the directors said

the results for the second half were unlikely to show noticeable improvement as in previous years, and they expected profitability to be maintained at the same level as in the first six months.

The Malaysia region was the top profit contributor, due to strong results from the oil and

Groupe Suez Releases Estimated 1992 Results and Maintains Dividend For the Year

The Board of Directors of Compagnie de Suez has met under the chairmanship of Mr. Gérard Worms to examine the Group's estimated consolidated results for 1992.

· Estimated 1992 results: the impact of the recession in French property markets

Consolidated net income after minority interests is expected to have declined sharply over the past year, to a loss of FRF 1.8 - 1.9 billion from a profit of FRF 3.8 billion in 1991. The result was due to three unfavorable factors: - The impact of the recession in French property markets and the Group's commitment to covering the resulting losses and risks. The negative impact may be estimated at FRF 4.2 billion. As of

December 31, 1992, the coverage of the Group's loans to real estate developers and dealers amounted to an estimated 19 %. - Provisions in an amount of FRF 0.8 billion to cover the decline in value of equity investments affected by the

The impact of the economic slowdown on operating income

· Satisfactory performance in a number of business

Despite the unfavorable business environment, a number of the Group's segments enjoyed satisfactory development over the year. Société Générale de Belgique continued to improve operating income, while the French and German insurance companies offset market difficulties by reducing their claim loss exposure and enhancing productivity. Banque Indosuez increased gross operating income, thanks to especially strong performance in its trading activities, in its private backing segment, and in Asia. The Banque Sofinco consumer credit unit and the Factofrance Heller factoring business both reported excellent results.

Support for the banking units

Groupe Suez is actively supporting its subsidiaries that are being affected to varying degrees by the real estate recession. In December, Banque Indosuez, whose commitments to the real estate industry represent only four percent of total assets, received an addition FRF 800 million in equity funds and currently more than meets BIS capital adequacy ratios. Restructuring of the Credisuez unit will have a positive impact on Banque La Hénin, by integrating it into an entity with high shareholders' equity.

Restructuring Credisuez

Pending approval by the appropriate authorities, Compagnie Foncière Internationale (a 97.28 percentowned Suez subsidiary following the recent share swap) and Compagnie de Suez's interest in ISM will be transferred to Credisuez. In exchange, Compagnie de Suez will receive Credisucz's interests in Banque Sofinco, Factofrance Heller, Fimagest, and La Hénin Vie. The new entity comprising Banque La Hénin, CFI, and ISM will be capitalized with around FRF 6 billion in shareholders' equity and have a BIS capital adequacy ratio exceeding

Continued streamlining and refocusing

The downturn in the Group's economic and business environment has confirmed the need to accelerate the strategic drive initiated two years ago. This strategy is designed to:

- Dispose of businesses and investments that do not offer a strong strategic fit with the Group's core businesses. Over a third of the FRF 5 billion divestment program (excluding property assets) announced last October has been successfully completed.

- Improve the core earnings of the different business segments by streamlining organizational structures and

- Selectively expand into financial services, such as consumer services, merchant and treasury banking and insurance, and exploit the strong potential synergy between some of the Group's activities.

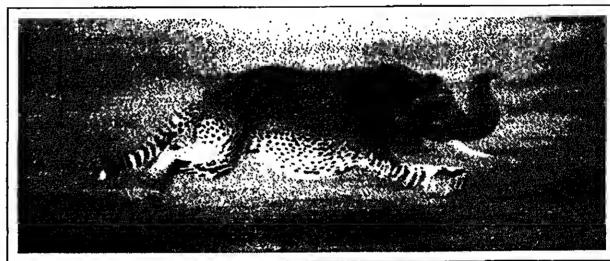
Despite a still highly unfavorable economic environment. the actions currently being taken and the already high provision coverage should enable the Group to return to profit in 1993, before further improving carnings in the

Dividend maintained

In light of the financial soundness of the Group and its major subsidiaries, as well as the outlook resulting from the measures described above, the Board of Directors will ask shareholders to maintain the dividend at 1991 levels. Ex-dividend date will be June 29, 1993.

March 3, 1993

We now have the strength and speed to help you move on any opportunity.



Cash Management

JS. Dollar Clearing

Global Custody

Securities Londing

Letters of Credit

Cash Letters

Global resources.

Upportunity is by nature elusive. To track it down, you need exceptional resources and agility. Today, one global financial

> institution offers you that unique combination: Chemical Bank's Geoserve.

Thanks to our recent merger, we've strengthened our worldwide presence and increased our assets to \$139 billion. We've become a dominant player in the international banking services arena and the leader in U.S. Dollar cleaning. And yet, despite this prominence, we're not content to sit on our haunches. We continue to set the pace with service innovations and investments in technology.

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Equity slump in Japan prompts Salomon revamp

By Emiko Terazono in Tokyo

THE prolonged slump of the Tokyo stock market has forced Salomon Brotbers, the US securities house, to restructure its Tokyo operations.

Salomon, which raked in profits from computer-driven programme trading, was virtually unaffected by the fall in commissions due to the decline in trading volume.

However, it has fallen victim to the fall in market volatility caused hy the Japanese government's stock market support operations to stabilise

The US house plans to cut 60 jobs in back-office and administrative operations for its Japanese equities division through voluntary retirement.

Salomon is also considering moving out of its expensive location in the beart of Tokyo's husiness centre, which also honses the stock and bond trading headquarters of Nomura Securities and the Tokyo branch of Barclays de

The move by Salomon follows a wave of restructuring

By Bruce Jacques in Sydney

AUSTRALIAN National ind-

ustries (ANI), the Sydney-

based engineering group, man-

aged a modest increase in earn-

ings for the first half to Decem-

ber despite a recession-induced

The company yesterday

reported a 7.6 per cent rise in net profits to A\$26.7m

(US\$19m) in the period, from

alide in sales.

ANI posts 7.6% profits

rise despite lower sales

Morgan Stanley Salomon Bros

Swiss Bank Corp

moves by other foreign brokerages. County NatWest, the securities arm of National Westminster Bank, gave np membership on the Tokyo exchange last December, and Merrill Lyncb recently announced the closure of its three retail branches.

US securities bouses, with expertise in stock futures and options trading, have been the eading earners in the Tokyo stock market, using arbitrage to exploit the difference in prices between the cash markets and the stock index futures markets.

However, the recent lack of price movements dne to market support by the Japanese government has depressed arbitrage possibilities.

In addition, Japanese and other foreign hrokers have entered the arbitrage husiness, and the increase in market participants has parrowed profit chances.

Salomon said it would focus on domestic and international bond trading businesses, and investment banking, including capital raising and strategic

A\$24.9m a year earlier, desplte

a 5.8 per cent fall in sales to

The interim dividend has

been reduced to 4 cents a share

from 5.3 cents, but the previous

corresponding period covered

seven months. Mr E.A. Harris, chairman.

sald: "Directors do not expect

trading conditions to improve

significantly over the remainder of the financial year."

We are pleased to announce

the formation of

A\$610.1m from A\$647.4m.

TOP FIVE FOREIGN BROKERS IN JAPAN Pre-tax profits for half-year to September 1992 noted one foreign broker. Brokers expect Indofood to

be floated by the end of next year, with Indocement possibly reducing its stake to lower debt, which increased to Rp2,974hn last year from Rp634hn in 1991. There was a corresponding

rise in the company's debt-toequity gearing from 11 per cent to 143 per cent in 1992. Cash and time deposits dropped from Rp409bn to Rp120bn and net interest income moved from a Rp44bn gain in 1991 to a Rp120bn loss. Net revenues rose from Rp771bn to Rp2.137bn and the company's operating profit increased from Rp310hn to Rp562hn year-on-year. Earnings per share were raised

Brokers expect improved prospects for the cement operations in 1993 following a recent rise in the governmentcontrolled price of cement.

ahead 6% after \$1bn acquisitions

By William Keeling in Jakarta

INDOCEMENT, Indonesia's dominant cement producer and largest listed company, yesterday announced a 6 per cent rise in net profits to Rp327.4bn (\$180m) in the first results following nearly \$1bn in food and property acquisitions last July.

The results were in line with brokers' estimates and include 12-month operating figures from Indofood, in which Indo-cement acquired a 51 per cent stake, and five-month operating results from Bogasari Flour Mills and the Wisma Indocement office tower.

Brokers estimate Indofood contributed about Rp58bn to net profits, which may appease some minority sharebolders who considered the Rp777bn purchase price as too high. Until last July, all the acquisitions were privately-owned by the Salim group, Indocement's principal shareholder.

The purchases included Rp719bn in goodwill, and brokers say a similar amount has now been booked as an asset in Indocement's accounts. "It seems a very generous figure given the markst's reservations over the acquisitions,"

This follows a painstaking

from Rp515 to Rp547,

Indocement | De Beers steps through dividend minefield

Philip Gawith previews the South African diamond group's 1992 results out today

CSO stocks

De Beers

190

Share price (Rand)

HEN the board of De Beers, the South African group which dominates the world diamond market, gathers in Kimberley today to consider the 1992 financial results and dividend, it will be the focus of unprecedented attention.

A terse announcement seven months ago - "The directors advise that the current outlook indicates a significant reduction in the final dividends" sent the De Beers share price and Johanneshurg Stock Exchange into a tailspin. It also unleashed an avalanche of unfavourable publicity on the company.

At the time, the air was thick with accusations that De Beers was either misreading or misleading the market. Many analysts were left with egg on their faces and investors with

Since then, sentiment towards the company has improved, hut it remains very skittish. De Beers' shares, for example, plunged nearly 7 per cent on Wednesday last week to R62.75, hefore recovering

The key question today is by how much De Beers will cut the dividend - something it bas done only once before. Most analysts are forecasting a cut of between 30 and 40 per cent, from 112 US cents a share in 1991. But some forecasters estimate the cut could be as high as 50 per cent.

Apart from De Beera' August dividend announcement, which effectively compels it to cut the

dividend, a reduction is a financial necessity. Dividend cover has fallen over the past four years to a level where there is very little leeway to hold the dividend if earnings

fall – as they are sure to do.
Investors and brokers will also anxiously acrutinise De Beers's balance sheet to ascertain how much it has spent mopping up the excess diamond supply that had bypassed the Central Selling Organisation (CSO), the De Beers controlled company that sells 80 per cent of the world's rough diamonds.

At the same time as the dividend announcement, De Beers imposed quotas which reduced the amount of diamonds the CSO would buy from producers hy 25 per cent. This wrong-footed most brokers, and there is now considerable nervousness about what De Beers will decide to do next. This partly reflects the high

risk of forecasting errors. The secrecy and complexity of the industry mean analysts are dealing with imperfect information. But it is also a function of confusing market sig-

Despite the US recovery, the weak state of other world economies, especially Japan's, ought to be bad news for the sale of luxury items like diamonds

News, however, from 1993's first two rough diamond auctions - known as "sights" tells a different tale. Trade estimates suggest the two sights were worth a total of about

\$850m, nearly 50 per cent more than the estimated \$580m for the comparable auctions in

Analysts resolve this anomaly by arguing that the pick-up in sales is artificial. De Beers, they say, last year limited sup-ply so much that it caused a shortage which led to a firming of prices and larger sights. Higher sales, however, do not reflect the underlying reality that production far ontstrips

One possibility is that the good sights, together with ths CSO's recent 1.5 per cent rise in the prices it pays for rough diamonds, show that De Beers is trying to soften the blow of

lower earnings. Whatever the outlook for CSO sales in 1993 - most ana-

pany, probably about \$5bn, and actual CSO sales, remains considerable. CSO stocks as e % of CSO sales

There is broad agreement among analysts that by imposing quotas, by mopping up rough stones outside the CSO and by keeping sights tight. De Beers has done a good joh in performing its traditional role of maintaining order in the

Mr Kevin Kartun, analyst at stockbroker Frankel Pollak Vinderine, notes: "Once more the De Beers/CSO arrangement has restored stability ... 1 don't think anyone sise could have INTERN

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Mr Des Kilalea, analyst at hroker Martin & Co, endorses this view. "I think they've done their job. The doomsday scenarios one was hearing about are a lot more distant now." He adds, however, that De Beers is not yet out of the

¬ wo problems held back De Beers last year. weaker-than-anticipated demand, as world economies failed to pick up; and increased supply as a flood of diamonds emerged from Angola. On the first count, the pick-up in the US economy is not sufficient to offset the anaemic performance of Europe and the increasingly fragile Japanese economy.
And, while floods and

renewed hostilities in Angola have dampened supplies that from country, Mr Kilalea comments: "It is not a problem that has been cured. It is one that has been shelved."

Bank of Tokyo to set up Taiwan branch

By Emiko Tsrazono in Tokyo

AFTER months of negotiations with Beijing, the Bank of Tokyo, the Japanese foreign exchange bank, yesterday finally announced its representative office in Taipel would be upgraded to branch status.

approval process by the Chinese government, which is sen-sitive about dealings with Talwan. Last month, the Bank of Tokyo denied an announcement by the Talwanese government that the bank had won

approval to open a branch in Taipei. The Bank of Tokyo has been wary of irritating the Chinese government, which punished the bank in 1990 when it announced plans to open a Taipei representative office by delaying a planned financial joint venture in Shanghai and suggesting other opportunities in the mainland market would

After governmental talks. Beijing forgave the bank but, ever since, Japanese financial institutions have been discreet in dealings with Talwanese

be denied.

authorities. Bank of Tokyo's Taipei branch plans to start banking and foreign exchange operations on March 27, becoming the first Japanese bank to open a hranch since Japan severed ties with Taiwan in

It will be the second Japanese bank to have a hranch in Taiwan after Dai-Ichi Kangyo Bank, which opened its Taipei operations in 1959.

Bank of Tokyo, is to donate \$250,000 of its loan portfolio to the Filipino government in a "deht-for-child development"

swap to assist a child education project in the Philippines. The deht donation will be channelled through Unicef Chinese company, is to offer Japan, and is the first ever of its kind. Japanese banks have 20m B shares at Yn4.28 (\$0.75)

developing countries through debt swap arrangements. Last year, BoT and Dai-Ichi Kangyo Bank arranged "debtfor nature" swaps, donating its loans to assist environmental conservation projects.

started to write-off loans to

lysts seem to think they will

rise marginally to \$3.6bn from

\$3.4bn in 1992 - the improved

state of rough diamond sights

will have no bearing on De

Beers results to be announced

These will certainly show a

considerable fall in earnings.

in large part due to its deci-

sion, effective from September,

to impose quotas on producers.

This obviously effects all De

Beers's own mines - in South Africa, Namibia and Botswana.

Analysts are predicting that

earnings per share, including

retained profits from associ-

ates, will fall by 20 to 30 per cent from 283 US cents in 1991.

CSO quotas being scrapped,

since the gap between produc-

tion contracted to the com-

There is little prospect of the

Until recently, Japanese banks were reluctant to participate in such programmes.

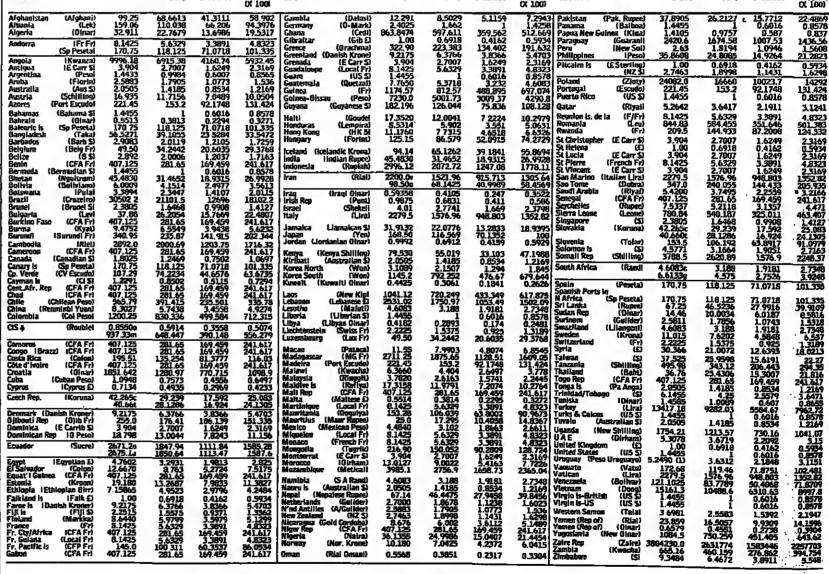
Shenzhen Tellus to offer 20m shares abroad SHENZHEN Tellus Machinery and Electricity, a mainland

each to overseas investors by public subscription. Reuter reports from Hong Kong. The shares will be ready for listing on the Shenzhen Stock Exchange on June 18 and applications will start in Shenzhen from Thursday.

The company said it would issue 21.8m A shares at the same price to Chinese citizens.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, March 8, 1993. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. US 5 D-MARK



Special Grawing Rights March 5, 1993 United Kingdom 60,949010 United States \$1.38100 Germany G Mark 2.27451 Japan Yen160.748
European Carrency Unit Rates March 8, 1993 United Kingdom 60,809895 United States \$1.16668 Germany G Mark 1.48699 Japan Yen137.063

TCW Asia Ltd. and the opening of a Hong Kong Office 3110, One Pacific Place 88 Queensway Hong Kong (852) 810-1421 and the appointment of Shaun Chan **Managing Director** The TCW Group Trust Company of the West TCW Funds Management, Inc. TCW Asset Management Company TCW Management Company

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Statens Bostadsfinansieringsaktiebolag, SBAB (Incorporated with Invated Bability in the Kingdom of Sweden)

U.S. \$200,000,000 Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 8th June, 1993 has been fixed at 3.25% per annum. The interest accruing for such three month period will be U.S. \$83.06 per U.S. \$10,000 Note and U.S. \$830.55 per U.S. \$100,000 Note against presentation of Coupon Number 4.

Union Bank of Switzerland London Branch Agent Bank 4th March, 1993



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By Antonia Sharpe CONTINUED optimism among investors that interest rates are set to fall further across Europe enabled the international bond market to digest yesterday's large supply of new

The Kingdom of Sweden returned to the market for the first time since its \$2bn global INTERNATIONAL BONDS

offering in February with a zero-coupon Eurohond issue denominated in French francs. Good demand enabled the borrower to increase the amount to FFr4bn from an original FFr3hn, and fanned hopes that some more zero-coupon bonds would be issued this week.

Sweden's 10-year bonds were priced at 48.65 to yield 24 basis points over the French government's 8% per cent OATs due 2003. When the bonds were freed to trade, the yield spread tightened to 22 basis points.

but later widened back to 24 basis points when the additional FFr1bn was launched.

An official at the lead manager, Paribas, said retail demand for the bonds was strong, especially in Germany, Switzerland and the Benelux countries. UK institutions were also interested. The official said that, by contrast, French investors did not show much interest, mainly because they did not accord to sovereign borrowers the reception they gave to domestic issuers of

zero-coupon bonds. Rarity value added to the attraction of the \$300m, sevenyear Eurobond issue with equity warrants launched by Veba, the large German utility. Syndlcate managers said that Veba was one of the few

remaining German companies which still had authorisation from its shareholders to raise equity-linked financing without offering shareholders preemptive rights. In recent years. German companies have been discouraged from seeking further suthorisations at annual meetings due to growing shareholder opposition.

Demand for Veba's issue was auch that the price of the bonds rose as high as 1191/4 from an issue price of 116%, but were later bid at 117%. The ex-warrant bonds closed at 99.55 bid, while the warrants traded around DM55.

The Eurosterling sector was tapped again in the morning by Carlsberg Finance AS, a subsidiary of the Danish brewing group, which raised £100m worth of five-year Eurobonds. Later, Halifax Building Society launched a £150m partly-paid seven-year Eurohond Issue. The syndicate on the Halifax issue had not broken by the close of business.

Carlsberg's honds, which carry a 7% per cent coupon, were priced to yield:7.31 per cent, or 68 basis points over the 7% per cent UK government bond due 1998. When the bonds were freed to trads hy late morning, the spread nar-rowed to 63 hasls points, reflecting continued demand from UK and continental insti-

NE.	W INTE	RNATI	ONAL	BOND	ISSUE	S
Borrower US DDLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Sock runner
Veba Inti.Fin.Amsterdam(a)♥	300	8	116.5	Apr.2000	2.25/1.5	Deutsche Bank London
Republic of Venezuela#	130	9.125	100	Mar. 1996	1/0.876	Sanco Santandar Negocios
Lkb Badan Württemburg(bl##	100	lb1	99.875	Apr.2000	0.45/0.3	Lehman Srothers Intl.
Edison Mail Finance(c):+	41	(c)	100	64ar. 1998	-	JP Morgan Securities
D-MARKS						-
Drescher Intl Fin Dublin(d)‡	150	(d)	102.175	Mar 2003	2.5/2.175	Dresdner Bank
Nordic Investment Bank(ol‡	100	(a)	101.15	Apr.2003	1.5/1.15	IBJ (Deutschland)
FRENCH FRANCS		_				
Kingdom of Sweden	4bn	zero	49.65	Apr.2003	1.25/1.125	Parihas Capital Markets
Crédit Local de France(f)	1bn	4	100.38	Apr.2003	S.5/0.25	SBS France
TERLING						
łalifax Suliding Society(g)	150	7.875	101.58	Apr.2000	1.875/1.725	CSF8
Carlsberg Finance	100	7.25	101.25	Mar. 1886	1.876/1.675	JP Morgan Securities
SUILDERS	500	8.825	100.72	Acr 2001	1/0.825	Rebohank Nedorland

101.36 Mar. 1996

INTERNATIONAL CAPITAL MARKETS

Final terms and non-callable unless stated, *Private placement. With equity warrants, the floating rate note. #Semi-annual coupon, e) Denominations: \$5,000 + 26 S-year warrants. Exercise price: OM379. Warrant exercise period is extendable by up to 2 years, b) Coupon pays (0.5 × the 10-year CMT) + 1.45%; minimum 5%, maximum 28%, c) Backad by Edison Meil, Fort Meyers, Florida. Coupon pays 3-month Libor + 0.65%. Callable on any interest payment date at par. d) Coupon pays 3.5% flared annual in first year and 12% - 6-month Libor thereafter. e) Coupon pays 10% fixed annual in first year and 12% - 6-month Libor thereafter. f) Oenominations: FFr10,000 + 60 warrants to the 8.5% CAT due 2003. Birtke price: FFr108.6. Exercise date: 13/4/85, g) Parity paid issue: 21.68% due on 14/4/83 and 80% on 14/4/94. h) Metador bond.

tutions for sterling-denominated corporate paper. The Czech National Bank's \$300m three-year Eurobond

PESETAS

priced to yield 272 basis points over US Treasuries, at the lower end of the indicated range of 272-278 basis points. issue, launched last week, was Moody's, the US credit rat-

the iong-term rating of British put the rating under review for a possible downgrade.

1.625/1 BBV/ BoT (Madrid)

Treasuries rally amid hopes of state spending curbs

By Patrick Harverson In New York and Richard Waters in London

AFTER Friday's interruption, ionger-dated US Treasury prices resumed their rally yesterday morning after aantlment was boosted by reports that President Bill Clinton was planning more spending cuts

GOVERNMENT BONDS

than he originally announced in his first budget.

By midday, the benchmark 30-year government bond was up & at 1051, yielding 6.68 per cent. At the short end of the market, the two-year note was only slightly firmer, np h at 100st, to yleid 3.84 per

Although prices fell sharply on Friday morning fallowing s mucb stronger-than-expected February employment report. by the end of the day they had regained much of their jost ground, an indication of bow resilient market sentiment is

It was no surprise, therefore, when bonds opened strongly yesterday. Dealers attributed the huying to weekend press and television reports suggesting that the White House was considering bowing to the wishes of Congressional Democrats and adding new spending cuts to its budget plans. The reports boistared invastors' belief that President Clinton is willing to take tough action to reduce the federal deficit.

Prices were also helped by continued shifting of funds into Treasuries by holders of mortgage-backed securities, and by comments from Mr Roger Altman, the deputy treasury secretary and key economic adviser to the president, whn said that the government should be wary about "going overboard" with its planned economic stimulus given the latest jobs data.

■ THE blgher-yielding Euro-pean government bond markets showed further strong gains yesterday, continuing the outperformance seen since the Bundesbenk's announcement on Friday that its key Consider the analysis of the first of the control of the state of the control of

	FT	FIXE	D IN	ERE	INI T	DIÇES		
1.0	Mar 8	Mar 5	Mar 4	Mar 3	Mar 2	Year	High '	Low '
GavtSees (UK) Fixed fateres)	98.04 113.83	97.71 113,14	97.12 113.02	97.25 112.74	96.94 112.13	87.52 100.58	98.04 113.83	85.11 97.15
Basis 100: Oov for 1992/93. O Fraed Interest t	Sovernme	nt Securiti compliatio	es high si on: 113.83	nce comp (8/3/93), k	letion: 127	/1/75)	5), law 48	.10 (3/1/75
indices"		Mar 5	Mar	4	Mar 3	Маг	2	Mar 1
Gilt Edged Barg 5-Day average " SE activity Inc		134.9 137,4 sed 1974	1 <u>22</u> 132		141.1 131.9	137.1 130.5		150.4 128.8

point.

Spanish and Danish bonds have led the rally, as pressure within the European exchange rate mechanism has eased. Ten-year Danish bond yields stood 185 basis points above those nn German government bond before the Bundesbank's announcement; by yesterday evening, they had narrowed sharply to 155 basis points.
"People are looking for the

right tima to move out of bunds and into markets like Spain and Denmark," said Mr Jouol Kokko, an analyst at Warburg Securities in London.

money market rate was to be UBS Phillips & Drew, said the cut by a quarter of a rally was more likely to reflect a shift by fund managers out of cash. Friday's US employment rsport and Bundesbank announcement had provided the latest signal for fund managers to move into bonds or equities, he said.

German government bonds

remained subdued after Fridsy'a rally, with the yield on 10-year bonds remaining at around 6.5 per cent. ■UK government bonds rose

across the yield curve again yesterday as sterling remained firm. The best gains were aaan at ionger maturities, However, Mr Richard Gray, of leading to a further flat-

		Coupon	Red Date	Price	Change	Yield	Week ago	Mont ago
AUSTRALIA		10.000	10/02	113.S712	-0.436	7.91	7.75	8.7
BELGIUM		9.000	03/03	112,2750	+ 9.800	7.24	7.47	7.6
CANADA '		7.250	08/03	99.5500	+ 0.650	7.31	7.34	7.8
DENMARK		0.000	05/03	99.5500	+ 9.650	8.06	8.40	8.7
FRANCE	STAN QA7	S.000 8.500	05/98 04/03	103.5000 108.6300	+ 0.100 + 0.170	7.15 7.26	7.48 7,44	7.5 7.7
GERMANY		7.125	12/02	104.3700	-0.010	S,50	a 61	7.0
ITALY		12.000	05/02	97.2300	0.090	12.907	13.11	12.9
	to 118 to 145	4.800 5.500	06/99 03/02	105.5592 110.0184	+ 0.269 + 0.148	3.71 3.81	3.85 3.88	4.0 4.3
NETHERLAN	DS	7.000	02/03	103.8400	+0.140	6.40	6.49	70
SPAIN		10.300	06/02	B4.3700	+0.870	11,29	11.53	11.2
UK OILTS		7.250 8.000 0.000	03/96 06/03 10/08	103-05 63-08 108-15	+ 10/32 + 9/32 + 16/32	6.48 7.53 8.05	6.58 7.66 6.19	8.7 8.0 8.5
us treasui	4Y .	0.250 7 125	02/03 02/23	103-12 105-17	+ 4/32 + 13/32	8.80 6.69	5.95 6.83	6.2 7.1
ECU French	Govti	8,000	04/03	103.8500	+0.850	7.44	7.68	8.0

tening of the UK yield curve. The bounce in sterling in recent days was reported to have encouraged greater buying by fnreign investors. In the first 10 months of the current financial year, foreigners had bought only a net £500m of gilts, according to UBS Phillips

dents.) Prices: US, UK in 32nds, others in decimal

The continuing raily prompted the Bank of England to issue a further three tranches of gilts totalling £700m, after last week's £1bn. The bonds issued are: £100m 6% per cent gilts dus 1995/98, £300 of 9 per cent gilts due 2000 and £300m of 9% per cent gilts due 2004.

6 Up 10 5 years (2). 183.84

7 Over 5 years | 12). 172.60 +0.01 | 172.59

8 All stocks (14) ... 172.96 172.95

9 8eks & Leans (46) ... 130.00 +0.55 129.28 2.06

183.85

8.20

0.85

0.76

1.51

Feast of new issues digested on prospect of rate cuts | Terms fixed for special issue to cover Efim debts

By Halg Simonian in Milan and Richard Watera in London

THE disputa between the Italian authorities and foreign hank creditors of Esim, the state bolding company which went into voluntary liquidation last July, moved closer to resolutioo yesterday as the terms were fixed for the special government bonds to be issued

to repay creditors. However, there was growing concern among the group's bank creditors that the European Commission might yet derail the agreement. Representatives on the stsering group set up last year to co-ordinate foreign hanks' negotia-tions with the Italian authorities said they believed the EC was querying whether government support in repayment of Efim creditors involved unfair

"That could put the whole thing back several months," one US banker said.

The details of the bonds to be issued remove some of the continuing uncertainties regarding the group's borrowings, which are helieved to have reached L17,500bn. including trade creditors. Interest on the special bonds, which will have a five-year msturity, will be paid at 50 basis points above six-month RIBOR (Rome Interbank Offered Rate). The have their debts repaid.

new bonds will be issued from April 1 and pay Interest sixmonthly in arrears.

However, doubts remain as to whether the terms will satisfy bank creditors, some of which have been threatening legal actioo.

The main issue still to be resolved concerns the treatment of accrued interest on Esim's debts since it was put into liquidation last July. Negotiations are also still continuing on how to treat debts of Efim subsidiaries which are not 100 per cent owned by the

parent company. There was also uncertainty yesterday about wbether Efim's foreign bank creditors would receive the new Lira bonds, or whether they would be paid in cash raised from the sale of the bonds. Bankers in London said that they had reached agreement with the Italian authorities to be repaid in cash.

Late last year, Mr Alberto Predieri, the liquidator, said the L9,000bn offered by the government was insufficient. since sccumulated interest payments had raised the sum required to about L10,000hn.

Bank creditors had threatened last month to block parts of the government's liquidiapressure on the suthorities to

GECC to pioneer 'dragon' offering

By Antonia Sharpa

THE financing arm of General Electric of the US is set to become the first corporate borrower to tap the "dragon bond" market, which is targeted at nnn-Japanese Investors in

General Electric Capital Corporstion (GECC), which has a triple A rating, intends to launch a US dollar-denominated fixed-rate offering by tha end of March. Lehman Brothers has won the GECC mandate

The dragon bond market has been pioneered by the Asian Development Bank (ADB) to develop Asia's capital markets and to stimulate participation hy the region's investment banking community.

The ADB has launched two US dollar-denominated dragon bond issues since 1991 and is expected to launch a yen-denominated issue in the near

MARKET STATISTICS

1.0	FT/IS	MA	HTE	RN	ATIC	ONAL BOND SERVIC	E				
Listed are the lesent international	bonds for	which t	nere la s		quate (secondary market,	Latest p	rices al	7:05 pm		erch O
U.S. DOLLAR STRAIGHTS	Espand 200	81d	Sifer 106%	本本本本	Yield 4.29	OTHER STRAIGHTS ARBED 7 1/2 95 LFr	Issued 600	Bid 981 ₂	Offer 991		Yield
ABM 9 1/8 94	200 500	1065	1064 1114	-	4.76 5.96	ECSC 7 3/4 94 LF7	1000	100	101	+4 +4	8.19 7.TQ
BANK OF TOKYO 8 3/8 %	400 100	1084	1145 1085 1177 1095 1005 1117		3.42 5.72	WORLD BANK 8 96 1.Fr	1000 500		1024	+1	7.34 7.03
BELGIUM 9 5:8 98 8FCE 7 3:4 97 BMP 8 5:6 94 BRBTISH GAS D 21	250 150 300 1500	1175 1085	1094	*******	5.72 5.30	UNILEVER 9 00 FI	500 500	110h	ш	-14	7.10
BMP 6 5/6 94	300	100	1001		4.10	ACRERTA PROVINCE 10 5/896 CS	500 150	1108	1083 1111	- 1,	7.48 8.38
CARAUA 7 70	1000	1111	щ	+5	8.09 4.75	BELL CANADA 10 5/8 99 CS	150 500 130	1004	11115 207 V	4.4.4	8.38 7.55 7.62 7.88
	300- 100- 100	1094	103.7	+4	4.28 9.78	ELEC DE FRANCE 9 3/4 99 CS	275	1021	1093	+1	7.00
CIA NAVIERA PEREZ 9 96	100	1004	10712	2	5.71 5.81 4.04	GEN ELEC CAPITAL 10 94 CS	300	1003	1001	+4	7.E2
	300 150	1051	1064	77	4.04	KFW INT FIN 10 01 CS	400 200	109%	110	7777	8.28 8.07 8.22
DENMARK 9 1/4 95	1571 193	10912	1104		4.28 5.36	GEN ELEC CAPITAL 10 % CS	500	1124	1124	+1	8.22
EEC 8 1/4 96	193 100 250 1000	109%	1101 1095 1085	+ - +	3.14 5.07		200	1097	1105	41,	7.99 8.25
DEMMARK 9114 95 ECC 8 114 96 ECC 8 114 96 ECC 8 114 96 ELE O DE FRANCE 9 98 ELEC DE FRAN	1000	1154	1154	+6	5.43	DUEBEC PROV 10 1/2 98 CS	1250	1107 1097 1044 1021	11015 10415 10315 997 1081	£\$\$\$	8.25 7.50 8.19 7.50 8.02 8.25 7.62
EURO CRED CARD TST 9 94	200 325 100 150	1144 1055 1114	115 5	+1 ₀	5.43 5.60 5.21 5.00	DERMAKK / 200 90 EQL	250	991 1081	992	+1	7.94
EUROFIMA 9 1/4 96	100 150	1165	1124	-19	5.00 5.81	E18 10 97 Eco FERRO OEL STAT 10 1/8 98 Eco	500	1084	1081 1131	-1	8.02
FINLAND 77/897	200 200	107	1074	-J ₄	5.81 5.81	COAN OOL For	1000 1000	JU27	102	**	8.25 7.62
FUNNISH EXPORT 9 3/8 95 FORD MOTOR CREDIT 6 1/4 98 FORD GEN ELEC CAPITAL 9 3/8 96 FORD FORD FORD FORD FORD FORD FORD FORD	1500	1101 1015 1125	1012	+4	4.90 6.04 5.17	UNITED KINGDOM 9 1/8 SI Ecw	2750	1085 1085 1111	1083 1081 1121	+4	744 825 7.71
GEN ELEC CAPITAL 9 3/8 %	306 200	112	1081		5.17	BP AMERICA 12 1/4 % AS	100	1111	1121	-1,	7.71
GMAC 9 1/8 96	200	1001	1054		4.35	EKSPORTFINANS 12 3/8 95 AS	275 1900 400 505 125 125 1900 1900 1900 175 180 180 180 180 180 180 180 180 180 180	1104		****	7.30
INS 8K JAPAN FIN 7 7/8 97	200 200	107%	108	+14	4.10 5.80	EUROFIMA 145/8 94 AS	75	1081	1151 1091 1135 1014	-	6.44
	200 1500		£1813a	44444	5.02 4.27	EXSPORTFINANS 12 3/8 95 AS	150	101 ₺	ioi	+4	8.31 7.20 6.44 7.55 6.79 8.03
TALY 6 1/2 94 JAPAN GEV BK S 94 KANSAI ELEC PWR 10 96.	150 350	100 k 104 k 113 k	100 % 104 % 114 %	-1	4 86	STH AUST GOVT FIN 902 AS UNILEVER AUSTRALIA 12 90 AS VOLKSWAGEN INTI. 13 94 AS AS REPRESENTED FOR 13 96 SE ALLIANCE & LEICS 11 3/B VF E BRITISH GAS 12 3/49 SE E BRITISH GAS 13/49 SE E BRITISH GAS 14/49 SE	150 100	1084	165	_	8.03 6.59
LTCB FIG 8 97	200	100%	10712	-3	486 5.04 5.94 4.16	ABBEY NATL TREAS 13 3/8 95 C	100		1151	-10	6.35
NEW ZEALANO 994	200 850 150	10000000000000000000000000000000000000	1075	+4	4.16 5.43	BRITISH GAS 12 3/4 95 E	300	iii	噩	4444	6.36 7.37 6.36
KARSAI ELEF PWR 10 96. LITCB FIN 8 79 94 LITCB FIN 8 79 94 NIPPON CECO DR. 10 3/8 95 NIPPON TEL & TEL 9 3/8 96 NIPPON TEL STANKA	200	109	111	-	4.41	8RITISK LANS 12 1/2 16 £	150 636.5 100 500 152.724	1162	1165	+4	10.95
OSTER KONTROLLBANKS 1/201	200 200 200 150 200 150 200 500 150	跋	1143	*****	6.62	HALIFAX 10 3/8 97 E	100	1101	щζ	41	6.94 7.18
PETRO-CARADA 7 1/4 96	200 150	100-	100 \$ 116 \$	***	1183	HSBC HQLDINGS 11.69 02 £	152,724	1154	1167	*****	7.71
QUEBEC PROV 9 98	200	1114		-	6.23	TALY 10 1/2 14 E	200 200 100 250 150 150	1154 1094 1004 1174		2	9.41 9.40
SAS 10 99	200	1101	1121	-1,	5.80 7.46 4.82 5.69	ONTARIO 11 1/8D1 £	100	1175		+4	8.11
SBA89 1/295	500 150	1095	1173	44	4.82	SEVERN TRENT 11 1/2 99 E	150	1024	噩	+1	8.50 8 01
STATE 8K NSW 8 1/2 %	200 700 300	109	109%	7	5.44	WORLD BANK 11 1495 6	150	1095		-1 _e	S 86 6.37
SAS D 179 SMCF 9 1/2 98 STATE 8K NSW 8 1/2 96 SWEDISH EXPORT 8 3/4 96 TOKYO ELECPOWER 8 3/4 96 70KYO METROPOLES S 1/4 96 TOYOTA MOTORS 5 8/4 96	300	110%	1091 1113	+4	翌	ONTARIO 11 1801 E POWERGER 8 1/8 03 E SEVERN TRENT 11 12 95 E TOXYO ELEC POWER 11 01 E WORLD BANK 11 114 95 E ABBEY MATORIAL 09 6 M23 TOXIC FIN 9 14 02 M25 ECPUE 10 95 FFT ELF-AQUITARIE 9 99 FFT SUFF 9 14 07 FFT	100 75 2000	743 1084 1044	754	•	8.49 7.86
TOYOTA MOTOR 5 5/8 98	200 1500	1006	11015	**	5.57	CEPME 1095 FFr	2000	1044	1044	+4	7.81 8.11
WORLD BANK 63/899	1500 1500	1141	100½ 114½ 113½ 108¾	****	5.84	SNCF 9 1/4 97 FFr	600 4000	1041	754 1093 1044 1044	+14	7.73
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DEVITSCHE MARK STRAYOUTS						EL DATING PATE NOTES	Issued	#H	d Of	ler.	C.cpe
AUSTRIA 5 7/8 97	500	974 1063	974 1075	46	6.72 6.70	FLOATING RATE NOTES ALLIANCE & LEICS S.OB 94 6 BANCO ROMA 99 BELGIUM 1/16 97 DM BCCE -0.02 96	300	99.7	99	86 (4550 3 5313
BNP S 1/4 01 DEUTSCHE FINANCE 7 1/295	200	10912	116	44.4	6.76	SELGIUM 1/16 97 DM	200 500	100.0	2 100	11 1	B.0000
ECSC 85/8 96.	700	101% 100%	1024 107		6.61	BFCE-0.02 %	350	99.97 100.20	100	07	3.7300 5.2500
EGSC 85/876. E)8 7 1/299 FINLAND 7 1/200 GENERAL ELECTRIC S 3/476	3000	1035	1037	+14	A 49	BRITANNIA 1/10 % £	150	99.3	3 99.	53	6.4750 9.5469
GENERAL ELECTRICS 3/4 96	500 200 1000 709 300 300 500 1500 2500 500 500	1004 1044 1054 1054 1054 1054 1054 1054	1044 1054 1064 1094 1094		6.82 6.40 6.36	BFCE-0.02 % GMP 05 BRITANINA 1/10 % 6 COCE 0.6 EU CITIZENS FED 0.15 % CREDIT FORMOREH-1/16 % DENMARK-1/16 % DENMARK-1/16 % ORESDNER FINANCE 1/32 % DM ELEE DE FRANCE 1/32 % FERRO DOL STAT 97 FERRO DOL STAT 97 FAILFAX 1/10 % RELAND %	150 200 100 200 1000	99.4 100.3 99.4	. 99	A6 (5.0000
RELAND 7 3/4 02	500	105	1001	****	6.90	DENMARK-1/8 %	1000	99.4	100 99 99	58	5.0000 3.0625
INTER AMER 0 EV 9 00 IRELAND 7 3/4 02 SWEDEN S 97 TOKYO ELEC POWER 7 5/8 02 TURYES JA 16 6/4	2500	1057	106	***	4.48	ORESONER FINANCE 1/32 98 DM	1000	99.8 102.1	103	96	3313 2500
TOKYO ELEC POWER 7 5/8 02	1000	1054	106 4 105 2 102 3	+4	6.79 9.04	FERRO DEL STAT 97	400 420	99.10	99	46	3.2250
TURKEY 10 3/4 96 UNITEO KINGOOM 7 1/8 97 UNITEO KINGOOM 7 1/8 97 UNITEO KINGOOM 8 5/8 97 UNITED KINGOOM 8 97 UNITED KI	5000	1024	1023	+14	6.79 9.04 6.79 6.79	HALIFAX 1/10 94 E	1000 200 300	99.00 99.90	100	62	3.4375 3500
WORLD BANK 0 15	2000	234	244		6.54	RELAND 98	300 506	99.85 100.25	ותת כ	81 64	3500 3.6700 3.6250 7.3750
WORLD BANK 0 15	300 1250	234 983 1124	991	+4	6.47	TTALY 00 LEEDS PERMANENT 1/8 % £ LLOYDS BANK 1/10 PERP 8.3	500 200	100.25 99.77 75.25	99.	26 7	3750
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SWISS FRANC STRAIGHTS ASIAN DEV BANK 6 10	100	1044	105		5.59	MFW 7KALANO 1/R96	250 500 300 250 125	100.09	100	26	.8750 1.6250 1.1875 1.5938 1.7219 1.2500
COUNCIL EUROPE 4 3/4 98	250	. LOOL.	11115	41.	5.59 4.69 5.50 5.89	RENFE 98	300	99.3 99.40 99.6	99, 99,	65	1875
ELEC OF FRANCE 7 1/4 06	100	1103	117L	7	5.89	STATE BK MSW 3/16 90 STATE BK VICTORIA 0.05 99 UNITED KINGDOM - 1/8 96	250 125	99.8	99	16	1.7219
FINLAND 71/499	300 100	1094	1104	+ 2	5.44	UNITED KINGDOM -1/8 %	4000	98.84 99.74	99.	ai 3	3,2500
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ONTARIO 6 1/4 03	400 100	1054 93	106 98		5.48 5.71	CHUBB CAPITAL 6 90	250	- 86	1194 1	2013 2013 1	12.54
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WORLD BANK 701	150 600	100½ 112	TOT	+12	5.13	HANSON 9 1/2 06 E	300	2.5875	177 1	18	10.%
VEN CTRAIGHTE		_		-		BURTOW CROUP 4 314 03 E CHUBB CAPTAL 6 90 EASTMAN KODAK 6 3/8 03. COLO KAL GOORLE? 1/2 00 HANSON 9 1/2 06 E KAWLEY 6 02 PREF HILLSOOWN 4 1/2 02 E LANO SEES 6 3/4 02 E LANO SEES 6 3/4 02 E LANO SEES 6 3/4 02 E MITSHI BANK 2 3/8 03 MODINT ISA FIN 6 1/2 97 OGDEN 6 02 SEAA ENTERPRISES 3 1/2 96 SIMITH 6, REPRIEW 402 E	Istaled 110 250 300 65 300 400 150 84 90 200 100	19.1	1245 1 1245 1	42	
YEN STRAIGHTS DENMARK 7 95	40000	1064	1065	+30	3.53	LAND SECS 6 3/4 02 E.	84	6.72	934	44 6 4	27.20
EIS45/894	40000 40000	1064	1065 1015 1051	_	3.53 3.39 4.03	MITSH RANK 2 UM 172	90	5,64 2332 A	765	843	29 na
FINLANO 63/4 %	50000	1075	1071		4.08	MOUNT ISA FIN 6 1/297	100	2.2K)	995 1	00 i	48.21
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#CPYU# [21 & (21) //0 10	50000	103	1034	74	3.59	SMITH & REPHEW 4025 SUMITOMO BANK 3 1/804 TEXAS INSTRUMENTS 2 3/4 02 THORN EMI 5 3/4 045	103	2332.6 2.283 39.077 0013.9 1.775 3606.9 823 7.16	294 1	30¼ [*]	+6.19
SNCF 6 3/4 00	30000	1123	1135	+14	4.08 4.68 4.22 4.57 3.59 4.59 4.59 4.59	' No information available - previo					
DEMMARY 7 95. LISA 456 94 ELE DE FRANCE 5 5/8 96 ELE DE FRANCE 5 5/8 96 INTER AME DE 97 7 1/4 00 LAPAN DEV BX 59 LAPAN DEV BX 59 KANSAI ELEC PWR 4 5/8 94 KORWAY 3 1/8 95 SWEDEN 5 3/4 00 SWEDEN 5 5/8 95 WORLD BANK 5 3/4 00	59000	111	1034 1134 1044		449	Only one market maker supplied The improvement of the previous control of the previous contro	a bulca	pr 168			
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PLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread Margin a otherwise introduced to minimum. Spread Margin a otherwise introduced to the minimum spread of Margin and Conventional Denominated in dollars unless otherwise indicated. Cav. price Nominal amount of bond per shall currency of stars at dorsersion rate fixed at issue. Prem = Percentage premium of the ourrent effective price of acquiring shall over the most recent price of the shares.

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TRADITION	AL OPTIONS
First Dealings March 8 Last Dealings March 19 Last Declarations Juna 17 For settlament June 28 month call rate indications are nown in Saturday editions. alls in Aivia, Aran Energy, rescn, Bettsrware, Breni alker, Cannon Street Inva., Cav-	erdale, First Nati. Fin., Gardiner Goode Durrant, Kunick, MAI, Marshalls, Proteus Inti., Stonehill Tadpole Tech., Taylor Nelson AGB, Transfar Tech. and Wishaw. Puts in Botterware, Goode Derrant, Taunton Cider and George Wimpey. Doubles in Bardinys and Tadpole Tech.

#### FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. 

The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All

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By Richard Gouriav

BRITISH VITA, the polymer, fibre and foam company, yesterday disappointed the market with pre-tax profits up 9.5 per cent at £55.2m as continental Europe slowed

The shares fell from 253p to 235p. In the year to December 31, operating profits fell 6.7 per cent to £48.7m on sales

up 14 per cent at £788.5m. The profits were flattered by £2m of currency translation gains and also benefited from a charp increase in associated company profits after losses in Spartech were

As the proceeds of last year's rights issue were not fully utilised, the group benefited from £842,000 interest, compared with a charge of £4.6m. Mr Rod Sellers, chief executive, said the results were 'creditable" given the market circumstances. He was particularly pleased with 3.65p lifts the total for the year to 7.15p cash generation, given the deterioration in (7.05p). trading conditions.

Sales in the UK rose to £253m, but operating profit fell from £15.9m to £14.7m. The fall in continental Europe was greater operating profits fell from £35.7m to £33.3m on sales np 15 per cent at

Sales to the industrial and auto sector in Germany were particularly hard hit by wage rate inflation. Consumer demand for products like mattresses held up relatively

The results were after fam losses, including the cost of redundancies in the Spanish operation which had been hit by a slowing economy and where losses were continuing this year.

Earnings per share were unchanged at 16.3p, adjusted for the rights issue last year, a recommended final distribution of

**COMMENT** 

With the exception of Reuters, there are few other UK quoted companies more dependent than British Vita on the weekening European economy. Given the strength of management and tight work-ing capital control in recession, this slow down is something investors would be pre-pared to stomach. What is really hurting Vita is Spain. The company could easily lose another £4m this year, redundancy payments for only 57 Spanish workers last year cost £2.5m. Until this is sorted out and the scale of the European slowdown in established, there is little for investors to be chasing. Pre-tax profits of £53m this year are likely to give earnings per share of 15.2p and a prospective multiple of

# BPI in £8.4m acquisition of rival

By Peter Pearse

BRITISH Polythene Industries, the acquisitive polythene film products maker, yesterday announced an 16 per cent advance in pre-tax profits for 1992, an £8.4m acquisition, and a rights issue to raise £20.6m.

Pre-tax profits were pushed ahead to £12.1m (£10.3m) on turnover up at £177.2m (£156.1m). Some £400,000 for redundancies was subtracted giving operating profits of

£14.5m, up 13 per cent. The company has made eight acquisitions since its £15.5m rights issue in 1991. The current one, its ninth, is the busi. In the year to November 30 tha suggest that one or two juicy

ness of Sonoco Polysack Europe from Sonoco, its US parent. Mr Cameron McLatchie, chairman and chief executive, said Sonoco was BPTa higgest competitor in the retail sector. He said he was not concerned about OFT considerations because of the customer-driven nature of the business. He said the acquisi-

tion would lift BPI's market

share in carrier bags from 16 to

BPI is to acquire Sonoco's Telford business for £6.7m cash and the non-trading Danish eubsidiary which owns plant and equipment, for £1.7m cash.

Telford business incurred a trading loss of £385,000 (£1.56m) on turnover of £12.4m (£8m). The current rights is on a 1-for-6 basis at 405p per ordi-nary share and 313 ordinary for every 4,000 convertible preference. The shares slipped 4p to 484p. After the acquisition and paying down current borrow-ings of about £22m, BPI will

have about £11m of debt. A

final dividend of 6.5p makes a

total of 10p (9p), payable from earnings of 25.82p (23.79p).

**O COMMENT** 

The 1 for 6 cash call, rather than, say, 1-for-3 a little later,

acquisitions could be in the pipeline. And that's on top of the Sonoco deal which is clearly a logical and positive move. It puts the very focused BPI, six times larger than its nearest competitor, in a much stronger strategic position and should be earnings enhancing. Margins will improve with the most troublesome competitor out of the way and as general raw material prices rise. Pretax forecasts for 1993 range between £14.6m and £15.5m. If earnings per share are 27p, the multiple will be 17.5, if 29p, then 16. Investors will have no trouble deciding to take up

# Brierley considers move on Brown Shipley

INVESTOR AB

YEAR-END REPORT FOR 1992

INVESTOR GROUP INCLUDING SAAB-SCANIA Investor's net worth rose during the year by 22% to SEK 32,415 (26,491) million

Consolidated income after financial items of the Investor Group amounted to SEK

1,482 (2,165) m. After a shareholders' contribution of SEK 1,400 m. to Saab

Automobile and the reversal of deferred tax, net income amounted to SEK 1,163

PORTFOLIO OF STRATEGIC HOLDINGS

The value of Investor's portfolio of strategic holdings, adjusted for net changes, rose

during the year by 26% to SEK 23,238 m. The Affärsvärlden General Index declined

At year-end the largest holdings were in Astra, which accounted for 39% of the value of the portfolio, STORA 15%, Incentive 14% and ASEA 11%. The six largest

SAAB-SCANIA

Consolidated sales of the Saab-Scania Holdings Group amounted to SEK 26.992 (30,015) m. Order bookings rose to SEK 36,000 (27,800) m. The order backlog at

Operating income after depreciation amounted to SEK 1,233 (1,705) m. Income

after financial items of the business areas amounted to SEK 2,126 (2,249)° m.

DIVIDEND The proposed dividend to be paid to the shareholders is SEK 5.25 per share (5.25).

This is a summary of Investor's year-end report. The complete report can be obtained from Investor AB, S-103-32 Stockholm, Sweden, telephone +46-8-614-20 00.

Consolidated income after financial items was SEK 716 (889)° m.

By Jane Fuller

GPG, the UK investment vehicle for Sir Ron Brierley, the New Zealand entrepreneur, was last night considering launching a full bid for Brown Shipley Holdings, the invest-

ment and broking group. Yesterday it increased its stake in BSH to more than 22 per cent, raising the prospect of a counter-bid to that from BSH's largest shareholder, Kredietbank Luxembourgeoise. KBL holds 29.8 per cent and last year bought Brown Shipley & Co, the merchant bank, from BSH in a rescue deal.

KBL is offering 30p a share, valuing BSH at £4.8m. GPG has paid 35p a share for the latest 14.8 per cent tranche, which it bought from Mr Giorgio Rossi. BSH last night said GPG would have to offer not less than 35p in cash.

Mr Rossi resigned from the board of BSH before the KBL bid was announced. He bought shares and joined the board in 1986, when the share price ranged between 400p and 645p. That was also the year KBL took a 20 per cent stake, for which it paid £23m.

Mr Rossi, a former Credito

or SEK 178 (145) per share after full conversion.

holdings together represented 93% of the portfolio.

(1,885)° m.

by 1 % during the same period.

year-end was SEK 30,100 (20,000) m.

Switzerland, was once a director and had a 6 per cent stake in Guinness Peat, the forerunner of GPG which was relisted in November after nearly two Mr Rossi sold his Guinness

Peat stake in 1983. Yesterday his son Francesco, who works at BSH as a member of the supervisory board, said no connection remained between his father and GPG. He added that his father had

sold his BSH stake simply because: "35p is more than 30p. We are very sad to have to take this step. We thought BSH Italiano banker who lives in had a future as an independent

company." The first closing date on Thurdsay for KBL's offer, which is recommended by the BSH board, comes after a convolnted series of events. It made the offer in the wake

of its claims against BSH totalling £2.4m. These arose from the acquisition of Brown Shipley and Co and its liabilities after the sale of Lease Management Services to Woodchester Investments, the Dublin-based leasing and banking

More than £1.5m has already been paid to Woodchester out of a total liability of

#### **Perkins** Foods hit by interest turnround

By Maggle Urry

THE GLUT of fresh produce last year and a swing to interest payable cut 1992 pre-tax profits at Perkins Foods by 8.7 per cent to £22.1m.

However, the final dividend goes up 0.1p to 2.7p, bringing the total to 4.4p (4.3p). The

shares rose 7p to 105p.
Group sales rose 36 per cent
to £353.8m, of which only £9.2m came from acquisitions as takeover activity has subsided. Operating profits were ahead 10.7 per cent at £23.8m, with £600,000 coming from acquisitions.
Mr Howard Phillips, chief

executive, said the group had integrated acquisitions and focused on seven business groups, although it reports results in four divisions.

An interest charge of £1.7m compared with receivable of £2.7m as sterling cash balances attracted lower interest rates and overseas borrowing costs rose. Mr Ian Blackburn, finance director, said gearing was 34 per cent, up from 12 per cent, if the D-Mark convertible loan notes are counted

Tha frozen food division increased operating profits by 33 per cent to £14.2m, but this included a £1.2m insurance

In chilled foods, the only division to achieve organic profit growth, profits rose 20 per cent to £4.8m, but this was after a £1.4m provision covering the closure of a factory. Fresh produce profits fell from £7.6m to £6.7m, although Mr Phillips said this was a bet-

ter result than many competitors had achieved. Fully diluted earnings per

share fell from 11.9p to 9.7p.

Perkins share price has recovered from last year'e fall. The group has done much to allay concerns about the fresh produce division, the lack of integration of rather hastily acquired businesses, and the balance elect. Deferred consideration on acquisitions is beginning to tail off, with 28.3m pald in 1992 out of a potential £11m, and a maximum of £4.3m due in 1993 and another £5.1m possible over the next four years. The fall in sterling still raises doubts about the D-Mark convertibles, at least in the most cynical minds, but the group believes it can cover their redemptions from D-Mark cashflows if necessary. Forecasts are for a bounce back to profits of £25m this year giving a p/e under 10. The historic yield is still

# Pressure on margins leaves TDG at £33.5m

By Peggy Hollinger

SEVERE PRESSURE on margins hit profits at Transport Development Group which yesterday reported a 7 per cent decline at the operating level to £40.5m for the year to December 31.

Mr Martin Llowarch, former British Steel chief executive who took over as chairman in April, said the squeeze on margins had been most severe in transport and plant hire. "These are two areas where it has been pretty acute in recess-ionary times," he said.

The pre-tax performance masked the decline, showing an almost doubled return of £33.5m, against £16.9m. Turnover rose by £15.2m to £599.5m. The strong rise in pre-tax profits was due to the restatement of 1991 results under new accounting standards. A £17m charge for withdrawal from the US had previously been taken

as an extraordinary item. Earnings, similarly restated, rose from 3.6p to 12.05p. The proposed final dividend is

Cramphorn

rise to £3.5m

Wyevale Garden Centres

yesterday announced a 24 per

cent jump in pre-tax profits to £3.54m for 1992, reflecting the

previous year's acquisition of

Cramphorn which made it the

UK'a largest garden centre

Turnover rose from £22.8m to

234.6m, reflecting the £16.5m

purchase of Cramphorn in

October 1991. Its 15 centres

contributed about 44 per cent

to the group's 1992 profits and

The latest profits included £153,000 from the sale of prop-

erty during the year. Year ear

lier profits were £2.86m. Oper-

ating margins decreased to 7.2

per cent (7.5 per cent).

The board recommended a

final dividend of 1.52p (1.24p),

bringing the year's total to 4p

(3.72p). Earnings per share -

excluding surplus on sale of

properties - were 7.5p

The group said gross mar-

gins were up 0.5 of a percent-

age point to 46 per cent. Turn-

over had improved in the final

quarter by 16.5 per cent, after a

4.6 per cent decrease in the

Interest payments increased

sharply from £146,000 to £1.42m

because of the assumption of Cramphorn debt. Gearing, however, fell to 36 per cent from about 37 per cent.

third quarter.

By Catherine Milton.

company.

maintained at 6.5p, for an unchanged total of 9.5p.

Mr Llowarch said TDG had experienced good trading in the Netherlands and Germany. France had been difficult, however, with losses of £2m in one snbsidiary which wiped but profits from other French busi-

Mr Llowarch warned that even the previously buoyant parts of continental Europe were beginning to slow down. Transport has been getting more difficult on the continent than in the UK," he said. TOG was taking steps to

its European operations, as it had been doing in Britain for tha past two years. Redundancy costs for 1992 came to about £2.8m. Trading continued to be

streamline the management of

quiet in Britain, with no sign of an upturn. Operating profits declined from £32.3m to £31.8m, although they were cushioned by an increase in the storage

In the US, the group said it was confident of receiving the

outstanding £10.7m proce on the sale of Willig Regist However, this depended on the success of a private bond effer by the purchaser, which was expected to go ahead ar the near future.

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. COMMENT

The gloomy noises coming out of Europe are perhaps signification for the shares' decline from 295p to 285p in a benyant. market. There are some who argue TDG tends to leave the starting gate a bit late when it comes to strategy. The relocus-ing has been going on for two years, and is only now address-ing Europe. On the other band, its strong balance sheet shipes at this point in the recession. What many fear, however, is that the cautious mans will not use that strengt

aggressively. Forecasts are to flat profits of about 236m to £37m. The prospective pie of 17.6 leaves the price about right, if not slightly demanding. Howevar, this could change with economic recov-

#### Calderburn holds steady helps Wyevale By Catherine Milton

CALDERBURN, the office furniture manufacturer formed by the merger in July 1991 of Alan Cooper Holdings and Mayfield, yesterday announced pre-tax profits marginally higher at £2.83m compared with £2.77m, for 1992. Gross margins increased

from 9 per cent to 10.6 per cent on turnover down from £28.8m to £26m. Net interest receivable fell to £68,000 (£178,000). The figures were prepared under FRS 3 standards.

The recommended final dividend is 4.9p maintaining the total at 7.7p, although this is turnover. The group has 41 centres in total. not covered by earnings of 7.40

The group's Cooper Dauphin

office furniture design, manufacturing and marketing subsidiary, saw a 10 per cent dip in sales from £21.7m in 1991 to

E19.7m this time. Unit Press, the office furniture engineering components. subsidiary, also saw a 12.4 per cent reduction in sales . to £7.65m (£8.6m).

The subsidiary had been successful in opening up new markets in Germany with its largest customer Dauphin, which is also an investor in the The results were in line with

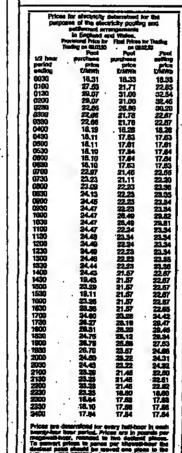
expectations as the group con-tinued to benefit from its 1991 merger, analysts said. The company had done well

considering the difficult mar-

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	rotal. last year.
British Poly	6.5	May 28	6	. 10	9
British Vitafig.	3.65	May:10	3.6	7.15	7.06
Calderburnfin	4.9	Apr 30	4.9	7.7	7.7
Clondalkinfin'	2.898	Apr 30	2,683	4.732	4.381
Cornwell Parkerint	1.7	Apr T7	1.7		5.7
Doeffex	3.	May 16 .	2.7	4.6	4.02
Domestic & Gen §int	7.5	May 8	. 6		. 18
alreyfin	6.9t	June 15	6	10.2	9
Breggsfin	.10	May 21	9.375	15	14,125
agh-Pointint		_	1.3		1.3
ntrum Jueitlafin	. 2	June 4 .	1.6	3	2.4
Merchants Trust	2.65	May 21		10.6	10
Perkins Foodsfin	2.7	May 26	2.6	4.4	4.3
Persimmonfin	5.8	Apr 19	5.8	6.6	.8.6
Readymix &fin	2.35	May 3	2.2	2.91	2.76
PS §fin	1.21	May 7	0.6	22	2
ransport Dayfin	6.5	May 7	6.5	9.5	9.5
Vyevale Garden Sfin	1.521	Apr 30	1.24	4	3.72

Dividends shown pence per share net except where otherwise stated. On increased capital, \$USM stock. \$\infty\$Irish pence.





DON'I

### WESSANEN

KONINKLIJKE WESSANEN NV

CONVOCATION

for the Annual General Meeting of Shareholders to be held at the Hilton Hotel, Apollolaan, Amsterdam at 2 p.m. on Thursday, March 25, 1993.

Opening
 Report of the Board of Managing Directors for 1992
 Adoption of the 1992 Annual Accounts, Including appropriation

4. Authorization of the Company to acquire its own shares

5. Re-election of a member of the Supervisory Board
6. Discussion with respect to the prospectus regarding the proposed marger of the Company and NV Koninklijke Distilleerderijen Erven

7. Proposal to amend the articles of association

Appointment of members of the Supervisory Board and members of the Board of Directors

9. Any other business and closing

Copies of the full Agenda and the 1992 Annual Report, Annual Accounts and a document concerning the proposed merger between Koninklijke Wessanen NV and NV Koninklijke Distilleerderijen Erven Lucas Bols, containing an offer to exchange all outstanding (depositary receipts of) ordinary shares NV Koninklijke Distilleerderijen Erven Lucas Bols into (depositary receipts of) Co., European Dept., 12 Tokenhouse Yard, London EC2R 7AN.

The Meeting is open to holders of Priority Shares, Registered Ordinary Shares and Bearer Depositary Receipts, and to representatives of the Press upon presentation of their press pass.

As provided for in Article 28 of the Articles of Association, holders of As provided for in Article 28 of the Articles of Association, holders of Bearer Depositary Receipts for shares issued by the "Stichting Administratiekantoor van aandelen Koninklijke Wessanen NV" are entitied to attend the Meeting in person, or to be represented by a proxy appointed in writing, and may address the Meeting, provided that they have lodged their Bearer Depositary Receipts or a receipt given therefor with the ABN-AMRO Bank NV, Herengracht 597, 1017 CE Amsterdam (the Netherlands) by Marrot 22, 1993 and have obtained a receipt which will seem as a ticket of admission to the obtained a receipt which will serve as e ticket of admission to the

The Board of Managing Directors Amstelveen, March 8, 1990

P.O. Box 410 1180 AK AIT



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south. The bad debt charge, which rose from £24.5m in 1991. cut profits despite a 23 per cent 

rise in operating profits to £113.2m (£91.9m). Mr Tony FitzSimons, chief

executive, said provisions had risen because the value of many properties on which the society lent has fallen below the level at which repossession losses were absorbed by mortgage indemnity insurance.
Mr FitzSimons said the soci-

TV-am asset sale continues

By Raymond Snoddy

TV-AM HAS sold its last significant broadcasting assets - its stake in Virgin Radio, which will launch a national pop channel on April 30. TV-am hid for the second

national commercial radio licence in a joint venture with Mr Richard Branson's Virgin Group at a time when it was trying to pot together a portfo-lio of broadcasting businesses. Since then the company has

decided to sell up and distrib-ute proceeds to shareholders. At the same time as buying out TV-am's interest in the new station Virgin has brought Apex Partners, a venture capital group which will take up a 25 per cent stake in the new

Mr Bruce Gyngell, TV-am chairman, will step down as chairman of Virgin Radio. No price was disclosed for the deal but it is believed Virgin has paid about £1.5m.

### Cornwell **Parker** down 22%

CORNWELL PARKER, the furniture and fabrics group, blamed recession for a 22 per cent fall in pre-tax profits for the half year to January 31. Profits fell from £3.73m to £2.92m on reduced sales of

£43.1m (£44.1m).
The fnrnitura division started the year with low order books resulting in a fall in rev enue in the first six months. Margins, however, were main-tained and a trading profit of £2.23m was earned on turnover

of £24.8m. Fabrics made a trading profit of £882,000 on sales of £18.4m. The operation has been affected by the 50 per cent fall in the number of people moving house since 1989.

Borrowings rosa from £800,000 to £4.7m, reflecting the acquisition of Fardis, the French furnishing fabric business, giving gearing of 10 per

Tha interim dividend is maintained at 1.7p, payable Recently MTV paid £3.5m to from earnings per share of 4.6p buy TV-am's headquarters. (6.2p).

> PRIME EQUITY GROWTH FUND SICAV 2, boulevard Royal, Luxembourg

DIVIDEND ANNOUNCEMENT

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# Acquisitions help Fairey to £17.3m

By Paul Taylor

By John Gapper, Banking Correspondent

ALLIANCE & Leicaster

Building Society yesterday announced a 23 per cent

increase in pre-tax profits last year, from £99.5m to £122.5m, after reducing provisions on its troubled commercial lending

book from £117.4m to £49.5m.

The society reduced its over-all provisions for bad loans to

The reduction in commercial

provisions was offset by a rise in provisions on residential

lending to £128.6m (£69.7m) because of house price falls.

due to maintaining a "pru-

dent" lending policy to protect itself from a "step-change" in the level of risk attached to

One of the strongest contrib-

pre-tax profits after it was

bank subsidiary, which con- ing losses.

It made a steep cut in mort-gags lending to £1.26hn (£2.74bn), which it said was He said the so

utors to profit was the Giro- well-provisioned against hous

**Bristol & West hit by** 

BRISTOL & West Building Society yesterday announced a 42 per cent fell to £39.Im in the state of the state of

forced to triple provisions for possible had debts on mortgage lending to £74.1m, writes John Gapper.

The society, the 10th largest about two thirds of the 160

by asset size, was affected by branches in estate agent the fall in house prices in the chains Hamptons and Bristol &

fall in house prices

£203.6m (£215.1m).

residential lending.

FAIREY GROUP, the specialist FAIREY GROUP, the specialist electronics and engineering tive, acknowledged that "1992 over which slipped to £22.4m shareholders. Since coming to was a good year for Fairey, despite the indifferent ecocompany, reported a 19 per cent increase in pre-tax profits nomic climate". Overall operating profits rose 20 per cent to last year, helped by recent acquisitions and a strong performance by its core electron-£15.9m (£13.2m). ics and electrical power divi-

Alliance & Leics

ahead to £122.5m

Operating profits in the electronics and electrical division Pre-tax profits increased by jumped almost 42 per cent to slightly more than expected £10.7m (£7.56m) including an initial contribution of about from £14.5m to £17.3m on sales which expanded 17 per cent to £1m from the acquisitions. £104.3m (£88.8m). Earnings per share climbed 16 per cent to Turnover was £56.1m (£39.5m). 32.5p (28.1p) out of which an

In contrast the aerospace and defence division, which increased final dividend of 6.9p has been a shrinking business

> tributed £64.4m (£48.8m). Tha profit was helped by growth in money transmission

and a 20 per cent reduction in

Mr Peter White, chief execu-

tive, said the society was gradually reducing its exposure to commercial property and lend-ing fell to £570m (£500m). It

ceased commercial lending

Mr White said the society

except to develop and sell prop-

expected to develop its per-sonal banking business aided

by Girobank's money transmis-

sion facilities. It would try to develop current accounts, and

cross-selling of products such

first year of a three-year recov-ery phase. It had dealt with its commer-

cial lending problems and was

deterioration" in house prices.

West Property Services. More will be invested in remaining branches to boost profitability.

Pre-tax profits in the secon

half were £26m, double those in

the first. Mr FitzSimons said

they had been "even stronger than anticipated" when the society announced half year figures. He said the society's

policy of seeking arrangements

with borrowers rather than

repossessing had led to a rise in arrears of over 12 months.

He said the society, which increased its total assets mar-ginally to £20.5bn, was in the

is proposed, making a total of over the past five years, 10.2p (9p) for the year.

Mr John Poulter, chief execution of £2.25m (£2.45m) on turn-fairey continues to the past five years.

The proposed of the past five years over the past five years.

The proposed of the past five years over the past five years.

The proposed of the past five years over the past five years over the past five years. (£24.2m).

group to end the year with net cash of £2.1m, down from £12.7m. a year earlier.

The filtration and specialised 155p the stock has climbed the management is not now cheap, but it is a quality stock tempted to go for a big acquisi- which may not have reached

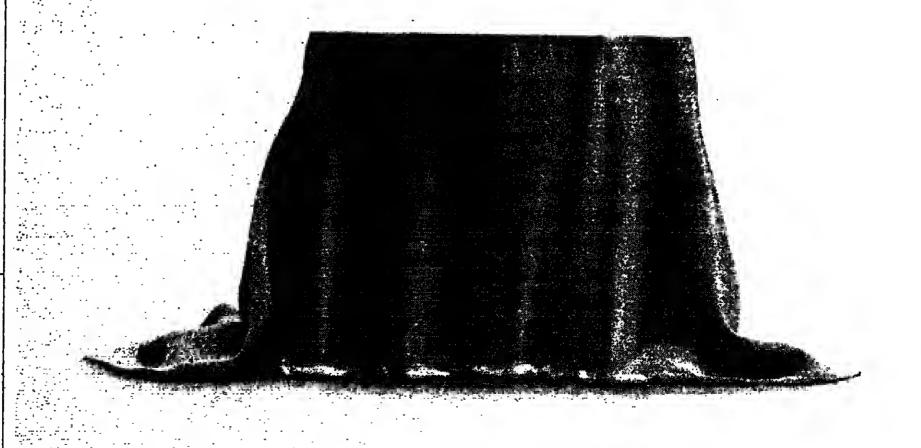
tion, which would be rather the top yet.

out of character, further cautious small purchases look likely. If nothing else changes Fairey's recent ecquisitions in market in November 1988 at the electronics field would add another £1m to profits this ceramics division managed to steadily to close up 10p at a hold steady in difficult markets new high of 590p last night. So with operating profits of far the steady performance has to the abendation on turnover been built on highly selective both the stronger dollar and year, and with more than a third of its business in the US. which edged ahead to £25.8m and well integrated acquisi- any US-led recovery. Full year (£25.1m). Despite spending £15.6m in timely restructuring of the look possible producing earn-cash on acquisitions during the aerospace and defence busings per share of 34.5p. The year the underlying positive ness. The balance sheet stock is trading on a prospec-cash flow still enabled the remains robust and assuming tive p/e of 17. It is not not



Brought to book: John Poulter, who acknowledged Fairey had a good year despite the indifferent economic climate, after reporting a strong performance by core divisions

# SOME PEOPLE MIGHT BE IN THE DARK ABOUT WHICH U.S. BANK OFFERS THE MOST COMPLETE RANGE OF PROCESSING AND OPERATING SERVICES.



big brother, the Coal Board

pensinn fund. It owns 20 per cent of both EFM Dragon and

Invesco MIM, and has given its

support, in the form of a letter

In addition it owns 85 per cent of British Investment

Trust, which in turn owns 54.3

per cent of Edinburgh Fund

Managers, which manages

The pensioo fund's backing has helped EFM get off to a

good start. Irrevocable under-

takings in accept in respect of

13.6 per ceot of the shares bave

been received from holders

Management. Added to the letters of intent, EFM Dragon

already has the backing of 36.7

An important factor may be

managers, Invesco MIM. There

do seen to be times in the

investment trust sector when

one group comes under repeated attack. It was Touche

Remnant in the mid-1980s and

it seems to be Invesco MIM at

The problems of Drayton Consolidated, where Invesco was forced to pay £9.5m in

compensation to shareholders;

fine from IMRO, the invest-

ment management regulator;

and the group's involvement in the Maxwell affair have all

resulted in difficult publicity.

Perhaps investor reluctance

to back Invesco MIM led to the

shares falling to a discount to

per cent of the shares.

of intent, to the hid.

EFM Dragon.

# FNFC requests banks to extend agreements

FIRST NATIONAL Finance Curporetion, the consumer credit group, has written in its 120 banks - to which it owes £1.3bn - asking them to extend nr maintain lending agreements while the group's funding is determined.

FNFC is in default on its decribes as "trivial" and "technical" breaches of agreements, of which it has more than 100. Mr Martin Mays-Smith, chairman, said the default was not on payment obligations: "We have always paid interest and continue to dn so. The only thing thet is significant is that the banks have a legal right tn immediate repayment."

FNFC is asking the banks to waive the breaches - which are to do with infringements of bans on guarantees between parent and subsidiaries - and to maintain facilities. This includes exteoding the expiry date on about £250m of lnans, due this month, in the group's

Moorgate Smaller Companies

Investment Trust is raising

£25m via a placing of 25m offer units at 100p each.
The units will be exchanged

for shares at the trust's undi-

luted net asset value on the

latest date prior to the close of

the offer. About 10m of the

units will be available for

The trust believes that the

outlook for smaller companies

bas changed favourably in

recent months as interest rates

bave fallen: the Hoare Govett

Smaller Companies Index has

risen 11.4 per cent in the first

two months of the year, while

existing sharebolders.

Bank. Yesterday the group was composing a letter to shareholders which also deals with changes in circumstances since a £45.8m rights issue of con-vertible preference shares was announced on January 15. The issue was necessary to repair a capital base weakened by two years of heavy losses.

The breaches of banking agreements were not disclosed et the time even though most were known about by management and Kleinwort Benson, its merchant bank. It was decided they were not important because they were "old, technical and expected to be remedied in the short-term," as one advisers put it yesterday.

The breaches have prevented £160m being raised through the securitisatinn nf unsecured home improvement loans. This was planned for the first half of this year, the rights issue document said.

The impression was given at the time of the issue that £100m of new term finance

#### Govett advances 31% to \$45.2m

By Philip Coggan,

GOVETT, the financlel services company, increesed its pre-tax profits by 31 per cent from \$34.6m to \$45.2m (£31.8m), in a year when it altered its accounting prac-tices to meet US standards.

The main effect of the change was on the group's US insurance subsidiary. Instead of reporting earnings on an embedded value basis, which brings forward a percentage of future profits into the current year, US standards (GAAP) concentrate on cash flows. The result was to reduce stated 1991 profits by \$12.5m.

The group decided to make the change following its issue of an American Depositary Receipt Programme in the US and its plans to seek a quote on Nasdaq, the US over-the-

Despite the change, the insurance company was the engine of profits growth in 1992, increasing profits from \$4.8m to \$19.1m. The group's institutional and mutual fund management bosiness also increased profits, from \$12.6m

However, there were falls in profits from \$6.5m to \$6m at the venture capital arm (because it completed fewer deals); and investment income also fell, because of lower interest rates and a stagnant stock market, from \$14.1m to \$9.8m. Funds under management grew during the year

from \$5.2bn to \$6bn. The company's share price, 107p at the interim stage, has risen sharply to close at 232p yesterday, helped by the revival of the dollar, a rerating of the fund management sector and the higher profile of the group in the US.

Total net income for the year was \$49.1m (\$38m), After corporate expenses of \$3.9m (\$3.4m), and tax of \$11.2m (\$6m), profits were \$34.1m (\$28.6m). Fully diluted earnings per share rose 25 per cent to 45 cents (36.1 cents). The final dividend of 14.5

cents (13.5 cents) makes a total of 24 cents (22 cents).

#### Philip Coggan reports on a bid battle in the investment trust arena **EFM Dragon** supposed to be the underdogs. But that is the status of EFM Oragon, the Share price relative to Drayton Asia Far East investment trust, which is hidding for Drayton Asia, an opponent twice its size - the relative market capitalisations are £57m and £116m. Some of the fire in EFM Dragoo's bid comes from its

Drayton Asia feels fire on its neck

net asset value, which reached 26.8 per cent at one point in

When a trust's shares fall to a wide discount, opportunity arises for an outside bidder. A bid just below asset value offers e profit for existing shareholders, plus the chance for a bidder to buy a portfolio at a reasonable price.

EFM Dragon, in contrast, has such as Co-Operative Insuroften seen its shares trade at a premium. In essence, this repance and Newton Investment resents an incentive to expand. EFM could take the option of a placing or a rights issue but it would probably find it impossi-ble to raise as much as it could the perceived unpopularity of Drayton Asia's investment by buying Drayton Asia, which also comes with a ready-assembled portfolio of Far Eastern

> If the bid succeeds, EFM Dragon argues that investment trust shareholders are only likely to accept a paper offer from another trust if they believe that the bidders are better managers.

> s the graph shows. EFM Dragon has Drayton Asia since the start of 1992. But the Drayton team argues that this outperformance is due to the Oragon policy of gearing up the trust, which improves the perfor-

mance of trusts in bull markets, but damages it in bear

markets. a deliberate decision not to gear up, because it feels the Far East stock markets are volatile enough already. The essence of the Drayton argument is that EFM Dragon may have provided higher rewards, but at the expense of higher

"Gearing is part of manage-ment," says Mr Ian Watt of Edinburgb Fund Managers. We took a bullish view of markets and it worked. But nur performance is more due to stock selection and asset allocation.

Whatever the facts on performance, Drayton argues that EFM Dragon is trying to buy the trust on the cheap. Bids for investment trusts are always complex, since the value of a trust, its net asset value, changes eecb day in line with the sbares in its portfolio.

Accordingly, blds are couched in terms of the for-mula asset value, which is the net asset value, minus the costs associated with the offer. In this case, RFM is offering shares worth 96.4 per cent of Drayton Asia's formula asset value, which in turn is about 3

percentage points less than the target's net asset value. Drayton also points to the lack of a cash alternative. The value of EFM Dragon's offer thus depends on its shares. If those shares fell to a discount of 9 per cent, the average for the year to March 3, Drayton says the value of EFM's share offer would fall to 86 per cent of its undiluted net asset value. Mr Lewis Aaron, senior investment trust analyst at SG Werburg Securities backs Drayton on this point. "I think the bid is an opportunistic

group when it is most vulnera-EFM Dragon will probably go to a discount if the bid succeeds, because it will be a much bigger trust. Therefore I think the bid is not high enough and there is not a cash alternative."

attack on a fund management

ut with so many of the Drayton Asia's share-bolders backing EFM. the trust realises that these arguments may carry little weight. It is seeking to produce elternative proposals which might give investors better

Normally, trusts faced with s predator resort to one of two schemes - unitisation or a split capital structure.

The former turns the fund into a unit trust, which trades et asset value, and can be realised for cash. The latter, by splitting the share capital into more tax-efficient components, may eliminate the discount by creating extra demand for the shares. But the lack of income from Far Eastern stocks may not make a split capital structure possible in this case.

Drayton, unless it can find an alternative bloder, may .. thus be forced down the unitisation route. But with the bid nearly a month old, it needs to

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#### **NWRe** closure sparks Moorgate **Smaller Cos** concern over capacity raising £25m

By Philip Coggan, Personal Finance Editor By Richard Lapper

CONCERN ABOUT a shortage of capacity at the London insurance and reinsurance market is growing in the wake nf last week's decision by NWRe to cease underwriting.

NWRe is the latest in a number of withdrawals from the market, where companies frequently do business alnngside syndicates at Lloyd's.

The company, jointly owned by Nnrwich Union, Winterthur of Switzerland and Chiyoda of Japan, announced its closure last Friday. It said its 1992 trading results were "unaccept-able", partially due to claims from hurricanes Andrew and

the FT-A All-Share index rose The company has also been only 2.4 per cent. hit by continuing claims on Moorgate Smaller Compamarine, aviation and liability insurance policies. Some 180 jobs, including 40 in London, nies was launched in May 1991, with shares priced at 100p. Yesterday the sbares closed at 123%p. will be lost as a result of the

ing last Wednesday. Established in 1976, NWRe wrote a broad book of London market business, and was a leader in both marine and non-marine reinsurance. Premium income

would be made available. This has not come to fruition either.

day that some banks in one of

hit". Some of the overseas lend-

ers were under pressure tn

As he faces a period of

intense negotiations with the banks, he anticipates there will

again be "a few nn the periph-

"There are occasions when a militant minority stop some-

thing sensible being done, but that's not very often."

As well as seeking waivers of breaches and extension of facil-

ities, the discussions bupe to

ments into three - one for the parent and one for each of the

main subsidiaries. A firm of

management consultants will

check internal controls on who

can write what into docu-ments, to avoid the contradic-

tinns that led to the breaches

The share price, which rose

of banking agreements.

to 80p last month, was 57p.

ery who will cause trouble.

reduce their UK exposure.

Mr Mays-Smith said on Fri-

syndicates were "fussing e

was £110m in 1992. Underwriters said yesterday the decision could have a substantial impact on the marine liability reinsurance market. Others suggested it could dent the confidence of management at similar sized compa-nies, triggering further clo-

"At a time we are trying to attract new business to London, it will knock people's confidence in the market," said one prominent company under-Over the last few months, a

number of companies, includ-ing English & American, Cigna and Yasuda, bave either with drawn from the London market or reduced their involve-

at Domestic & General.

By Richard Lapper

The USM-traded specialist domestic appliance breakdown insurer yesterday reported a 26 per cent increase in pre-tax profits to £3.43m (£2.73m) for the six months to end Decem-

SLUGGISH SALES on the high

street failed to restrict growth

ber. D&G, in which Eagle Star.

the composite insurer, has a 10 per cent stake, lifted the interim dividend by 25 per cent to 7.5p. Earnings per share were also ahead 26 per cent, to

Domestic & General rides the recession

Mr Howard James, managing director,: said: that the group intended to continue its expansion in the UK, where it has established marketing agreements with leading manufacturers such as Zanussl, Grundig and Electrolux and retailers such as Selfridges end Comet to sell its policies. He said that most of the group's recent growth reflected an increase in the overall size

of the market for domestic

appliance insurance, Even so D&G is beginning to target markets in Europe. It is authorised to underwrite in France and bas recently Ultra, a subsidiary of Norwich Union, to sell policies in Spain. Gross premiums increased 23 per cent to £26.2m (£21.4m).

Other income was up 22 per cent to £265,000 (£217,000). Underwriting profits amounted to £6.14m (£5.13m). Expenses rose to £5.55m (£5.22m). Net investment income was up 8.9 per cent to £2.86m (£2.63m), despite lower reached agreement with Plus interest rates.

FINANCIAL MARKETS

panese markets like their European counterparts have eed but by the current world recession but Japan remains of inago: contour ward environments precaute reports on the latest developments affecting Japanese financial sectors - a vital perspective for anyone wanting to do business in Japan.

> Tatsuko Dawes Tel: 071-873 3360 Fax: 071-873 1595

FT SURVEYS

#### Japanese company takes £650,000 stake in Arm

By Alan Cane

A JAPANESE venture capital company is spending £650,000 to introduce Arm into the Jap-to take a stake in Advanced anese business scene. In addi-Risc Machines, the Cambridgebased semiconductor company owned by Acorn Computers of the UK together with Apple Computer and VLSI Technology of the US.

Nippon Investment & Finance, e member of the Daiwa Securities Group, is taking the stake in the company because of its technical expertise in designing high perfor-

its for the Group

mance, low cost microproces-

Nippon Investment intends tion, Sharp Corporation of Japan has been licensed to manufacture and market Arm products on a global basis. Arm's chief role is to design

the chips that are built for it by VLS1 Technology. Plessey and Sharp. The Arm chip has already been chosen for Apple Computer's "Newton" personal digital assistant, due for launch later this year.

Sime Darby Group

#### CCS seeks backing for capital reconstruction plan By Paul Cheeseright,

Midlands Correspondent

CCS GROUP, the Staffordshire based building materials company, is planning e capital reconstruction which, if approved by sbarebolders and the Higb Court, will lead to e resumption in the trading of its shares on the USM.

The shares were suspended

at 2p and receivers called in during July 1991.

The latest accounts, for the yeer to end-October 1992, showed that CCS has accumulated losses of £4.95m. These will be eliminsted and a reserve of £17.000 created by a reconstruction which has two principal elements.

The first relates to bank borrowings. Lloyds Bank is consolidating all its lending and accumulated interest into one loan of £351,801. Midland Bank, owed £911,974, is converting £300,000 into preference shares carrying interest of 7 per cent initially and redeemable in five tranches from 1996 and con-verting £100,000 into loan

The second element relates

to the ordinary shares which have a nominal value of 20p. CCS plans to reduce their value to 2p, by sub-dividing each one into a 2p ordinary and an 18p deferred share and then cancelling the latter. The

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**的形式的双头的形式中最近过的过去式和** INTERIM ANNOUNCEMENT HIGHLIGHTS OF UNAUDITED CONSOLIDATED RESULTS FOR THE HALF-YEAR ENDED 1992 1991 RM Million **RM Million** Increase TURNOVER 3,324.6 3,106.8 PROFIT BEFORE TAXATION 374.7 358.8 +4 EARNINGS 156.4 **EXTRAORDINARY PROFITS** 3.9 Sen Sen **EARNINGS PER SHARE** 10.9 10.0 +9 **DIVIDENDS PER SHARE - GROSS** 3.5 Profit before tax for the six months to 31st December 1992 is 4% higher than that for the previous half year. Better results were reported by the Malaysia and Hong Kong Regions and Plantations but weaker performances

elsewhere resulted in the slower growth in overall prof-

CLIVE DISCOUNT COMPANY LIMITED 9 Devonshire Square, London EC2M 4HP Telaphone: 071-283 1401 The Directors report strong profits growth in 1992, producing a record level of shareholders funds. 1991 £ PRE-TAX PROFITS 6,475,337 2,928,114 SHAREHOLDERS FUNDS 39,509,434 35,211,579 TOTAL ASSETS 1,347,796,555 1,304,190,238 **CLIVE AGENCY BOND BROKING LIMITED** Tel: 071-548 4695 Fax: 071-548 4428 A new subsidiary, Clive Agency Bond Broking Limited, has been formed to provide a comprehensive broking service in the international government bond markets. The Prudential Insurance Company of America

sbare premium account of £624,000 will be cancelled. stock, while writing off the bal-CCS is now reduced to one trading subsidiary, G Biagg. which is operating profitably.

High-Point to the black

Shares advance as uncovered dividend held despite halving of profits to £10.2m

# 30% rise in house sales for Persimmon

By Andrew Taylor, **Construction Correspondent** 

MR DUNCAN Davidson, chairman of Persimmon, the York-based housebuilder, said that aince the new year the group's house sales had imped 30 per cent compared with the same period in 1992.

This further confirmation of a revival in the UK housing market, together with the fact that group did not announce a rights issue with its results for 1992, sent the shares 5p higher

The group also announced it of shareholders to finance this provisions were excluded the was maintaining its final dividend at 5.8p making an unchanged total of 8.6p. This was despite a drop in earnings per share from 16.8p to 7.3p, pre-tax profits having been halved at £10.2m (£22.3m).

Persimmon plans to increase its ontput from 2,340 homes last year, up from 2,324, to 4,000 homes a year by the mid-1990s, making it one of Britain's five largest house-

Mr Davidson said that it would be in the best interests

expansion from cash flow, improved margins and increased borrowinga, although, he could not rule out a rights issue at some stage in the future.

Net debt of £33m (£32m) at the end of last year was equivalent to gearing of 26 per cent. Interest payable rose from \$2.58m to £4.1m.

Persimmon said that profits last year would have been higher but for a £3.1m provision against come of the gronp's development sites. If dividend was covered 1.23 times it said.

Mr Davidson said that the company had sold L318 houses during the first two months of this year, compared with 1,028 in the corresponding period last year.

However, he remained cautious of talking about a revival in the housing market. "We have seen these sort of gains before only for rises to peter out. Let us hope we are looking at a more sustained increase this time."

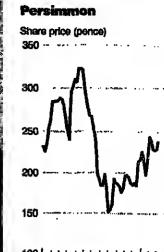
Persimmon, anticipating a revival in house sales, increased the number of sites from which it sells by more than a quarter during the past 18 months. A delay in recovery meant that it was carrying additional overheads last year while net operating margins, before provisions, shrank from 16 per cent to just 9 per cent. The group therefore needs to increase volume sales. Only then will it be able to start

reducing sales incentives and

recover some of its lost margin Improvement in margins is likely to be slow and is not expected to occur until later in the second half, provided the current sales improvement is maintained. The intention to increase gearing rather than raise new equity to support expansion is to be applaude however. Sales of 2,850 homes this year should provide pre tax profits of at least £16m putting the group on prospective p/e of mora than 20. Any improvement is already in the



Duncan Davidson: hoping for a nore sustained increase



# Cost controls help Greggs rise by 15%

By Chris Tighe

GREGGS, the bread, confectionery and savoury products group, reported a 15 per cent rise, from £6.07m to £6.97m, in profits before tax for the 12 months to December 26

The outcome, which took in a £134,000 loss on a property disposal, was achieved on turnover up 6 per cent to £101m (£95.5m), the first time the company has broken through the £100m barrier.

Describing 1992 as a "much better year, Mr Mike Darring-ton, managing director, said stable ingredient prices and improved efficiency and cost control had more than offset continuing effects of recession, increased competition and further escalation in rents.

All divisions showed improved performances compared with 1991. The company was trading from 487 outlets at the year end, a net increase of

13. Net cash stood at £6.7m, up

With the volume trend dient price increases caused by

However, he urged the gov tion of rents in 1992 meant the £1.5m a year, compared with five years ago.

Mr Darrington said Greggs hoped to double the size of its declined to specify.

Earnings per share rose to 40.6p (36.8p). The proposed final dividend is 10p, making a total of 15p (14.125p).

ing operations, Earnings per share came to 3.09p (1.04p

The results were prepared in accordance with FRS 3.

Clondalkin Group, the Dublin-based printing and packaging company, reported 1992 pre-tax

profits easing from I£13.6m to

Trading was difficult

throughout the year - particu-

larly in the second half - leav-

ing turnover down et 19149.6m (19151.1m). Earnings per share were 23.39p (25.08p) and the

proposed final dividend of

2.898p makes a total for the year of 4.732p (4.381p).

Jarvis Porter makes

Jarvis Porter, the Leeds-based

printing and packaging group, had increased its share of the

self-adhesive labels market,

with the purchase of Dolphin from the Williams Lea Group

and Irwin Packaging for £6.1m.

Readymix, the Irish huilding

materials group, reported pre-tax profits down from 123.63m

to IE3m (E3.09m) for 1992, on lower turnover of £30.8m

The directors said that in

one of the toughest and most

competitive years" experi-

enced, the group maintained its market share and position in the industry.

The dividend is raised by 5.5

per cent, a final of 2.35p mak-

ing a total of 2.91p (2.76p), more

than twice covered by earnings of 6.57p (8.05p) per share.

Readymix shows

drop in margins

£6m purchases

Clondalkin slips

to I£13.4m

IE13.4m (£13.7m).

#### Doeflex advances to £1.5m

ession

maker, lifted pre-tax profits by on turnover ahead by 40 per

difficult market conditions and was after absorbing two acquisitions - Horizon and Iridon - into the thermoplastic sheet division, directors stated.

The dividend is increased of 3p. Earnings were ahead 16 per cent from 10.50p to 12.28p. Group performance contin-ued to be hit by depressed con-

ditions in construction and DIY markets. Results so far in the current year showed intense competition in many UK markets but better volume and profitability overseas.

RPS Group, the USM-traded environmental consultancy. moved back into the black over the 1992 year following a "very successful year" according to Mr Roger Looker, chairman.

Profits before tax amounted to £727,000 against losses last tima of £493,000. Turnover dipped to £7.62m (£8.83m). Reorganisation at the beginning of the year resulted in significantly reduced overheads and a 29 per cent reduc-

neaus and a 25 per cent reduc-tion in average staff numbers. Gearing fell from 40 per cent to negligible levels by end-Decem-ber, Mr Looker said.

#### **Merchants Trust** net assets ahead

The net asset value of The Merchants Trust rose from 213.37p to 234.34p per share over the 12

months to January 31. Available revenue was virtually unchanged at £11m (£11.1m), equivalent to earnings of 10.76p (10.84p) per share. A recommended final of 2.65p lifts the total for the year to 10.6p (10p).

#### High-Point returns to the black

Rationalisation and cost-cutting measures enabled High-Point, the consulting engineer, to return to profit in the six months to November 30, with a pre-tax snrplus of 2166,000, against a £64,000 loss last time. Operating profit was £1.06m, with £969,000 from continuing

operations. Despite the improvement however, there is no interim dividend. Last year's payment was 1.3p hnt no final was pro-

Turnover waa lower at £26.1m (£28.1m), including travel sickness remady, £21.2m (£21.5m) from continuamounted to £2.8m cash.

slowly improving and 1993 sales and profit to date ahead of budget and of last year, Mr Darrington expressed cautious optimism despite recent ingre-

sterling's devaluation. ernment to ontlaw "highly inflationary upward-only" rent review clauses: further escalaproportion of turnover absorbed by rent was affectively depressing profits by

core husiness in the next seven to eight years and diversify into new areas, which he

#### **NEWS DIGEST**

DOEFLEX, the plastic sheet 22 per cent to £1.51m in 1992, cent at £26.1m.

The result was achieved in

#### Sharp recovery as RPS makes £0.73m

The proposed final dividend is doubled to 1.2p making 2.2p (2p) for the year, covered twice by earnings of 4.82p (losses of 3.36p) per share.

#### Platon in talks with third parties

Platon International, the USM-quoted instrumentation group which has rejected an offer from Wills Group, confirmed that it has received approaches from third parties. and was in talks which may or

may not lead to an alternative Last Friday, Wills, an industrial, electronic and antomotive products company. announced that it had acquired 30,000 Platon ordinary shares (0.03 per cent) at 26%p each. Wills has received irrevocable undertakings to accept the offer from shareholders holding a further 15.7 per cent of

#### Seton pays £2.8m for Boots brands

Seton Heathcare Group has acquired 10 over-ther-counter brands from Crookes Heath-

care, the Boots offshoot. Consideration for the products, which includa Famel cough remedy, Acriflex antiseptic cream and Sea Legs

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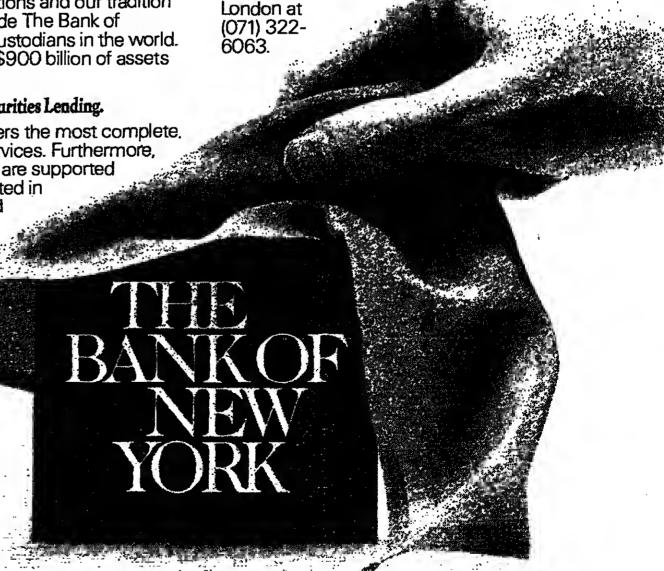
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# **Supply-demand worries** push oil prices lower

AN ACTIVE OIL market pushed prices for North 8ea Brent crude down by 25 cents yesterday to \$19.20 a barrel for April delivery as traders worried about low demand and high output.

The monthly oil report from the Internetional Energy Agency, the west's oil watchdog, provided the focus for market fears and triggered a

The report highlighted the

pointing to an increase of only 100,000 barrels a day in OECD consumption in the first quarter - e rise of only 0.5 per cent compared with the same period last year.

At the same time, the IEA stimated that production hy the Organisation of Petroleum Exporting Countries rose to 25.35m h/d in February from 25.2m b/d in January. Opec has agreed to cut output to 23.58m b/d from the beginning of this

Within the Opec production forecasts, traders were concerned at the high level of Iranian output, estimated to have reached 3.8m b/d last month, with Kuwait pumping 1.7m h/d. Oil prices have risen by at

least \$1 a barrel in the past few weeks as Opec has reasserted its commitment to cnt production. "We've travelled some distance on the back of rhetoric, but I don't think we've hroken down yet," said Mr Peter Gignoux, who runs Smith Barney's energy desk in London.

# Uniform CIS pipeline rules urged

By Deborah Hargreaves

THE FORMER Soviet Union must agree uniform rules covering its oil pipeline network or hillions of dollars of western investment in the country's oil industry will be jeopardised. according to e report by the World Bank

"Transport issues are first and foremost in deciding waotern lnveotment. It is crucial that a regime is worked out," said Mr Richard Hildahl. pipeline expert from Ernst and Young in San Francisco and one of the report's authors.

Western companies such as Chevron, British Petroleum and Amoco are considering expenditure of et least \$10bn on pipeline links to export oil from joint ventures in former Soviet republics, but they need a ctable framework for transport to be egreed in

The break-up of the Soviet Union means that the republics control each part of the national pipeline network that runs ecross their territory. This leads to varying tariffs for oil transport, increased bureaucracy and frequent rowo hetween republics over pay-

Russia has recently finalised

Azerbaijan's oil minister has begun talks in Ankara that will focus on proposals to build e pipeline to Turkey's Mediterranean coast, according to a Turkish official, reports Reuter. He said Azeri oil minister Mr Sabit Bagirov would meet Turkish foreign minister Mr Hikmet Cetin and officials from the state pipeline company Botas. Talks on piping Azeri oil to Turkey's Yumurtalik terminal had so far been positive and a statement would be made next Monday, he added. One problem has been the choice of ronte. Turkish officials say the Azeris do not want e pipeline to pass through Armenia because of the war in Azerbaijan's enian-dominated enclave of Nagorno-Karabakh.

a deal after e bitter dispute with the Ukraine over the gas pipeline that runs to western Europe over the Ukraine.

Mr Hildahl stresses that it would be fairly easy for the republics to agree a common framework in which the pipeline eystem could operate.

The World Bank recommendations will be presented to Russia's Ministry of Fuel and Power, Transneft, the pipeline company, and all of the republics next month.

The report strongly edvocates the creation of joint-stock companies for each republic's transit eystem. In this way, the republics could then swep shares in their local pipeline network for shares in Russia's Transneft. The cross-shareholdings would mean the transportation system starts to operate as more of an integrated network. This would have to be

becked up by regulation of transit prices and investment plans in order to secure es much flexibility in the system as possible.

In addition, local companies that have difficulties securing payment of transit tariffs from oil producers and refinere would be allowed to sell part of the oil in the pipeline as pay-

Mr Hildahl also points out thet local pipeline associations must have assets such as pumping stations and property rights transferred to them. The World Bank is expected

to make its recommendations contingent on further aid for oil projects in the former

### Extension sought to olive oil pact

By Frances Williams in

OLIVE OIL producers end consumers ere meeting in Geneve this week to agree a five-year extension to the 1986 International Agreement on Olive Oil and Table Olives. The existing United Nations accord. which is designed to foster development of the industry and has no price stabilisation provisions, expires at the end of this year. The draft protocol to extend

last November by the Madridbased International Olive Oil Council, and is not controversial. The nine members of the accord - Algeria, Cyprus, the European Community, Egypt, Israel, Morocco, Tunisia, Turkey and the former Yugoslavia

world exports of table olives. producer, consumer and exporter of olive oil, with Greece, Italy and Spain accounting for three-quarters of world output and half world exports. Since the early 1980s, Spain has displaced Italy as the

- account for more than 96 per cent of world exports of olive oil and 87 per cent of . with 24 per cent.

The EC is by far the biggest higgest EC exporter, with a Olive oil prices rose sharply third of world exports, but outbetween 1985-86 and 1990-91, side the EC it is matched by declining slightly in 1991-92.

Tunisla which also has a onethird export share, Spain is the biggest producer and exporter of table olives, with 45 per cent of world exports, followed by Morocco

quantities of olive oil and table olives, accounting for 30 per cent of world olive oil imports - but the US is close behind. Olive oil makes up 6 per cent by volume of all fluid edible vegetable oil traded but repre sents 23 per cent by value

COCOA - Lendon POX

The EC also imports large

#### US smelters' | Pound's slide brings arable bonanza power supply problem may continue

By Laurle Morse in Chicago

DROUGHT-induced electricity shortage that has cut aluminium production in the Pacific north-west US hy about 25 per cent may continue through this year, causing emelters to scramble to find alternative power cources or keap production capacity mothballed. With world aluminium supplies hurdensome, the output reductions are not likely to support prices, but the economic impact on the region and individual producers is significant.

The Bonneville Power Administration, the federal agency that markets electricity from more than 30 dams in the Northwest has began "tempo rary" energy curtailments to to aluminium producers on Janu-ary 16. Now, with spring thaws approaching, and water levels rising, power officials and aluminium industry executives say the eituetion may not improve to the point where it pays to restart closed aluminlum pot lines.

"I expect current power supply problems will last at least until the end of this year," said Mr John Carr, executive director of Direct Service Industries, the organisation that represents eight aluminium companies and other industrial users arranging powsr contracts

Of eight aluminium companies in the region, two, Reynolds and Vanalco, did not cut production after the announcement. Reynolds' Trontdale omelter wes already shut in response to low prices, leaving power evailable to its second plant, Privately-owned Northwest Aluminum is buying higher-cost alternative power to maintain output. However, since January, Kaiser Aluminum's two omelters heve reduced annual capecity hy about 68,000 tonnes, the Alnmax unit of Amax has cut output by 68,000 tonnes, Alcoa's is down about 42,000 tonnes, and Columbia Ventures and Columbia Falls aluminium have each pared ontput by more than

Mr Jeck Speers, power man-ager et Alcoa, said Bonneville might have power available to provide full service to smelters for 8 to 10 weeks in late April and May, the annual "fish flush" period when dams release weter to sustain Salmon migration. However, with the cost of restarting a pot line around \$1m and no assurance that full power will be available through the sumwould bring potlines up again," he said.

David Blackwell on the transformed outlook for some UK farmers

THE DEVALUATION of Sentry farming the "green pound" hy more than 20 per cent since September has trans-£ per acre formed the outlook for profit on UK arable farms this year. 400 more than wiping out the effect of reforms to the European Community's common agricultural policy. Figures given at a London 350 conference last month before last week's further 1.3 Total costs

per cent devaloation of the green pound - showed that a 200-bectare (500-acre) mainly cereal farm getting everage 1988 89 yields, which earned £18,000 before CAP reform, had been facing a drop in income to only £7,000 this year. But the UK'o withdrawal from the exchange rate mechanism and the subse quent devaluation of the pound had pushed prospective earnings up to about £32,000. The figures given for a similar-sized farm achieving above

average yields wera 238,000 before CAP reform, £13,000 after and £45,000 since devalus-Mr Bill Hall, head of the Agricultural Development and Advisory Service, described tha figures as "quite remarkable". Farms that had been querying

their viability had seen their

profit prospects jump fourfold, he told the conference. Under the CAP reforms, aid is being switched to area paymsnts while intervention pricee are cut. The green pound system is used to convert EC support prices, which are set in European currency units, into national currencies. In the past the green rats was set each year by EC farm ministers, but since the advent of the Single European Market on January 1 it is being revised et

90 91 32 the end of each month. Mr Andrew Mason, managing director of Sentry, e farm management company with 44,000 acres under its control, believed the devaluation had created a unique "window of opportunity" for the UK farmers. "We have a one to two year period when profitability for UK arable agriculture has increased very substantially,"

He ontlined the increased prices he was expecting sector by sector. The market value of oilseeds had risen from £100 to £140 a tonne, while the EC ecreage payment hed risen from £155 to £185. Basic feed wheat was eelling for £93 a tonne in September; now It was fetching 2103 e tonne, while the acreage payment had gone from £47 to £55. The market price of pulses had moved from £90 to nearly £110, whila

he said.

£155 from £125. Sentry will also be setting aside 8 per cent of its land, equal to 15 per cent of its grain area, and is expecting ebout £100 an agre for 3,000 agree.

the acreage payment was up to

"We were already making a profit," said Mr Mason. "Now we expect a 20 to 25 per cent rise in our margins this year, with cost increases basically nil. The seeds were there, the fertiliser was paid for et e fixed price and contracts were

Sentry, which made £800,000 on turnover of about £5m last year, predicts profits this year of £1.1m. Mr Mason attributed half the increase to the green pound and half to expansion and improved efficiency.

Booker Farming, with 50,000 acres farmed and managed, ectimated last month that a 500-acre farm's profits would be bolstered from £17,474 to £33,474 through the green pound effect.

r Malcolm McAllister, managing direc-tor, warned, how-ever, that by 1995 the same farm's earnings would be down to just under £19,000 as the CAP reforms began to bite and ths inflationary pressure on inputs came through. "The costs of the pound will eventually hit agriculture very very The importance of the cur-

year for the first time to hedge the Ecu against the pound. "We have locked in half our area aid payments, including set-aside," Mr McAllister said. Farming is becoming e very detailed business, with computers as necessary as tractors. Sentry has computarised records for avery input in every field - routine et this level of the business.

rency factor is illustrated by Booker Farming's decision this

But it is now as important to watch currency finctuations as

the weather. "Profits will be extremely dependent on the way the pound moves. Until we either rejoin the ERM or some other mechanism volatility is going to be there in the prices we echieve," said Adas's Mr Hall EC payments are depen-dent on the level of the pound on July 1.

It was inevitable that producers would have to cope with more ups and downs than they had been used to, Mr Hall warned. He also foresaw fur-ther reforms to the CAP – perhaps an increase in the amount of land to be set aside.

Such pressure would lead to an increase in contract farming with companies lika Booker, which took 25 per cent more land last year. Mr Hall said farmers had to realise that con-tractors could look after a farm et £80 to £100 an acre. "That is the bottom line comparison if you want to be competitive."

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Mr McAllister said farm owners were turning to contracting to eliminate the risk of running their own enterprise and guerantee a forecastable income. For those who wanted to remain independent he warned that this year's expected windfall profit should not be seen as an opportunity to spend too much on reinvest-ment. "You are immediately raising costs, even though the interest rates are low, by taking on a lot more depreciation. I would say don't - use the money to restructure your husines

Mr Meson also warned against complacency. "The message is you have an opportunity to put yourself right. But be quick - it's going to get very mnch harder very

# Tractor registrations fall another 6.4%

By Andrew Baxter

TRACTOR registrations in the UK fell 6.4 per cent last year to a historic low of 14,296, further underlining the extreme concern of Britain's farmers over their future, according to the London-based Corporate Intelligence Group. Last year's total compared

with 15,280 in 1991, and with 39,703 when the market peaked in 1968. The figures are produced by the Agricultural Equipment Association.

The group said the market held np better in livestock areas such as the West Mid-lands and Wales, This was because the dairy industry was in e period of great change, with some farmers building themselves a future with the latest equipment, while others were leaving the industry. In the long term there will

certainly be many fewer pro-

ducers in the UK, but in the short term the level of investment in mechinsry is quite high," said the group.

Beef producers were also reasonehly confident shout slightly higher prices this year because of the UK's position within the EC's system of supports for beef rearing. Eastern England and Yorkshire, where cereals are dominant, showed the biggest falls in tractor registrations last year.

The trend in favour of larger tractors continued with farmers "treding up" to save

labour. Registrations in the 101-120 hp range rose 14.1 per cent to 1,878, while the 71-80 hp category fell 24.7 per cent to 2,399.
"Simple replacement with a machine of the same size but featuring e smarter cab is a luxury of the past," said the group. Every pound spent has to be carefully considered."

# FAO cuts estimate of tropical forest loss

By David Blackwell

WORLD COMMODITIES PRICES

THE UN's Food end Agriculture organisation has reduced its estimate of the rate mer, "it's unlikely that we being cut down in the 1980s. Janeiro last year, but well But it still puts the annual loss above the 11.4m ha of 1980. It at a much higher level than et now estimates that the area

the start of the decade. The FAO's new estimate of 15.4m hectares a year is down from the interim figure of 16.9m ha presented to the Earth Summit in Rio de

lost between 1981 and 1990 was 154m ha, leaving 1.75bn ha, or 37 per cent of the planet, covered in tropical forest.

Most of the loss is attributed poverty, resulting in land clearance for agriculture. The

least 10m ha a year will have to be cleared for agriculture because of population pres-

sures up to the year 2050. Worldwide re-afforestation is at et only 18m he for whole of the 1980s. In Europe the forested area is put at 149m organisation estimates that at ha, up from 137m ha in 1980.

#### **MARKET REPORT**

GOLD was fixed et \$327.50 a troy ounce on the London builtion merket eftar a fixing eession stratching over 40 minutes tollowing US fund selling on Comex end to e lessar extent in London, dealers said. The fix and euhsequant trading adged gold just balow tha \$328-\$330 an ounce ranga which hed become well established in the past couple of weeks. Soma enalysts ballava the market could now silp through the \$320s if stop-loaa salling continuas in the absence of rasolute buying. Three-month COPPER moved above \$2,150

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SPOT MARKETS		
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Brent Blend (dated)	019.23-9.25	305
Brent Blend (Apr)	\$10.13-9.15	336
W.T.i (1 pm est)	\$20.60-0.64	365
Of products NWE prompt delivery par	tonne CIF	+ 01
Premium Gesotine	8197-200	-0.5
Sas Oli	\$177-178	-4
teavy Fuel Oil	577-79	-
laphtha	\$173-174	-4
etroleum Argus Estimates		
Miner		+ or -
iold (per tray az)	\$327.15	-2.8
liver (per tray oz)-	357.0c	4
latinum (per troy oz)	\$341.85	-2.45
alledium (per troy oz)	\$104.35	-0.4
opper (US Producer)	89.50c	
sad (US Producer)	33.5c	-1.18
n (Kuala Lumpur market)	14 <b>62</b> r	+ 0.12
n (New York)	262.5c	
nc (US Prime Western)	62.0c	
attle (live weight)	138.00	+3.95*
heap (live weight)† •	120.87	-0.39*
gs (live weight)†	92.02	+3.76
ondon daily sugar (raw)	\$250.0	-2.0
ondon daily sugar (white)	\$277.0	-0.5
ite and Lyle export price	1284.0	
arley (English feed)	Unq	
uize (US No. 3 yellow)	£169.0	
nest (US Dark Northern)	Unq	
ubber (Apr)♥	64.00p	
ubber (May)♥	64.50p	
obber (KL RSS No 1 Feb)	223.5M	+ 0.05
conut oil (Philippines)§	\$450.0y	+7.5
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e tonne on tha LME, helped by trends in New York, where santimant hae bean lifted by tha recent positiva US employment report. Three-month ALUMINIUM moved helow \$1,180 a tonne. while three-month NICKEL moved abova \$6,000 a tonna. London COCOA adged ahaad on tha absence of the eeiling which pushed Mey below £700 a tonne last week Last week'e Ganava regotiations on an International agreement wera eiready discounted.

#### Compiled from Reuters

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Dec	767	751	758 752
Mar	776	771	775 772
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Apr Turnovi	GEAL - L Close 161.00 or 0 (0) fo	one of 20 to conden PO2 Previous - ts of 20 tor	Migh/Law Nee. \$10/index points
POYAL Apr Turnovi	EEAL L Close 181.00 or 0 (0) fo Close	one of 20 to previous - its of 20 ton slow POX Previous	Migh/Law High/Law High/Law High/Law High/Law
Apr Turnovi Turnovi Her	EFAL L Close 161.00 or 0 (0) for Close 1410	onte of 20 to conden PO2 Previous - ts of 20 ton dos POX Previous 14 10	High/Low  10/Index poin High/Low 1415 1407
Apr Turnovi Turnovi Turnovi Turnovi Mar Apr Mar	EEFAL - E Close 181.00 sr 0 (0) lo Close 1410 1408 1370	one of 20 to previous - its of 20 ton slow POX Previous	High/Low High/Low High/Low High/Low 1415 1407 1423 1408 1375 1370
Apr Turnovi Turnovi Turnovi Turnovi Turnovi Turnovi Turnovi Turnovi Turnovi Turnovi Turnovi	EEAL - L Close 151.00 ar 0 (0) for Close 1410 1409 1370 1210	one of 20 to conden POX Previous - its of 20 ton does POX Previous 14 to 14 to 1370	From High/Low  S10/Index poir High/Low  1415 1407 1420 1409 1375 1370 1312 1210
Apr Turnovi Turnovi Fresion Mar Apr Mar Jul Oct	er 8 (36) 1  Close 161.00  er 0 (0) lo  Close 1410 1410 1410 1370 1210	one of 20 to conden POX Previous to of 20 tor dos POX Previous 14 10 14 10	High/Low High/Low High/Low High/Low 1415 1407 1423 1408 1375 1370
Apr Turnovi Turnovi Freezon Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr	EEAL - L Close 151.00 ar 0 (0) for Close 1410 1409 1370 1210	ots of 20 to onder POX Previous 	Floring Storm High/Low S10/Index point High/Low 1415 1407 1429 1409 1375 1370 1212 1210 1350 1352
Apr Turnovi Apr Turnovi Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	FEAL - L Close 161.00 FF 0 (0) for Close 1410 1409 1370 1210 1382 1389	orbs of 20 to conden PO2 Previous - its of 20 ton does PO3 Previous 1410 1370 1385 5)	Floring Storm High/Low S10/Index point High/Low 1415 1407 1429 1409 1375 1370 1212 1210 1350 1352
Apr Turnovi Apr Turnovi Herapi Jur Jur Jur Jur Jur Jur Jur Jur Jur Jur	SEAL - L Close 161.00 or 0 (0) lo HT - Lon Close 1410 1400 1370 1210 1382 1389 or 166 (23)	orbs of 20 to conden PO2 Previous - its of 20 ton does PO3 Previous 1410 1370 1385 5)	S10/Index points High/Low 1415 1407 1420 1490 1212 1210 1360 1352 1369
Apr FREEQI Apr FREEQI Mar Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	2 (36) i  Close 161.00  If 1.00  If 2 (0) for 1410  1410 1408 15210 1339  If 166 (23)  **Total (23)  **Total (23)  **Total (23)  If 166 (23)	orts of 20 to conden POX Previous - ics of 20 ton letes POX 1410 1370 1385 5)	#High/Low  #High/Low  #High/Low  #High/Low  #High/Low  ####  ####  ####  ####  ####  ####  ####
BOYAN Apr Tornove Apr Tornove May Jul Oct SEP Turnove May	EFAL - L Close 151.00 sr 0 (0) for HT - Less 1410 1400 1370 1370 1370 1370 1370 1370 1370 13	orts of 20 to conden POX Previous - ics of 20 ton dess POX 1410 1370 1385 5)	### E/form High/Low  ###################################
BOY AB  Apr  FREIGH  Vier  Apr  Vier  Vier  Apr  Vier  V	SEAL - L Close 161.00 or 0 (0) for Close 1410 1370 1382 1382 1382 1382 1366 6 (23) 6 (144.50 144.50 144.50	ots of 20 to conden POX Previous - ts of 20 ton 1410 1370 1385 5) lon POX Previous 1450 1385 5)	#High/Low  #High/Low  #High/Low  #High/Low  #High/Low  ####  ####  ####  ####  ####  ####  ####
Apr Turnovi	SEAL - L Close 161.00 or 0 (0) for Close 1410 1370 1382 1389 or 166 (23) 3 ~ Losed Glose 144.60 147.00 147.00 110.75	ots of 20 to conden POX Previous - ts of 20 ton does POX Previous 1410 1370 1385 5) ion POX Previous 145.00 146.00 147.30 111.00	S10/Index poir High/Low 1415 1407 1420 1409 1375 1370 1389 5/bonne High/Low 144.50 144.50 145.00 144.50 147.45 147.00 110.75
ROYAR Apr Tornove Mar Apr Mar	SEAL - L Close 181.00 or 0 (0) for Close 1410 1370 1270 1352 1389 or 166 (23) 6 (24) 6 (24) 6 (25) 6 (25) 6 (25) 6 (26) 6	ots of 20 to conden POX Previous	Storm High/Low  1415 1407 1420 1409 1212 1210 1350 1352 1309  S/bonn  High/Low
Apr Turnovi FRESQI Mar Apr Apr Apr Apr Apr Apr Apr Apr Muly Jul Oct Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	8 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (36)   1 (	ots of 20 to conden POX Previous - ics of 20 ton dess POX 1410 1370 1385 5) lon POX Previous 146.00 146.20 147.30 1111.00 Previous 141.00	### E/form High/Low  \$10/Index poin High/Low  1415 1407 1420 1408 1375 1370 1320 1332 1389  E/form High/Low 144.50 144.50 147.50 144.50 147.61 147.00 147.65 147.00 147.45 147.00 147.45 147.00
Turnovi  Apr Turnovi  FRESQI  Apr Turnovi  FRESQI  III  Oct.  Turnovi  FRESQI  III  Oct.  FRESQI  III  Oct.  FRESQI  III  Oct.  FRESQI  III  Oct.  Oct	Close 151.00 sr 0 (0) for 151.00 sr 0 (0) for 151.00 sr 0 (0) for 151.00 1410 1400 1410 1320 1339 sr 166 (23) sr 166 (23) 144.60 144.60 144.60 147.05 166.66	ots of 20 to conden POX Previous	STOTINGEN.  \$10/Index poin High/Low  1415 1407 1420 1408 1375 1370 1212 1210 1360 1382 1389  \$7/onn High/Low 144.50 144.50 144.50 144.50 147.45 147.00 147.45 147.00 141.25 105.55 106.55 105.55 106.55
Apr Apr Turnovi FRESQI Mar Apr Apr Apr Apr Mar Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	8 (36)   1   1   1   1   1   1   1   1   1	ots of 20 to conden POX Previous - its of 20 ton tots of 20 ton 1410 1370 1385 5) log POX Previous 145.00 145.00 145.00 111.00 107.00	STORMS
Apr Turnovi  Turnovi  Turnovi  Mar Apr May Mar Apr May Mar Mar May May Mar May May Mar May May May Mar May	SEAL - L Close 161.00 or 0 (0) for Close 1410 1370 1382 1382 1382 1382 1382 1382 1382 1382	ots of 20 to conden POX Previous - its of 20 ton tots of 20 ton 1410 1370 1385 5) log POX Previous 145.00 145.00 145.00 111.00 107.00	STORMER POUR MIGH/Low STORMER POUR MIGH/Low STORMER ST
Apr Turnove Mar Apr Mar Apr May Juli Oct Bri Turnove Mar Mar Mar Mar Mar Mar May Mar Mar May May Mar May May May May May May May May May May	SEAL - L Close 161.00 or 0 (0) for Close 1410 1370 1382 1382 1382 1382 1382 1382 1382 1382	ots of 20 to conden POX Previous - ts of 20 tor dos POX 1410 1370 1385 5) ion POX Previous 146.25 147.30 111.00 107.00	STORMER POUR MIGH/Low STORMER POUR MIGH/Low STORMER ST
Turnovi BOYAR Apr Turnovi FRESQI Mar Apr Apr Mar Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	Close 151.00 ar 0 (0) for 151.00 ar 0 (0) for 151.00 ar 0 (0) for 151.00 1410 1410 1370 1210 1339 ar 166 (23) ar 166 (23) 144.00 147.00 1107.50 166.66 1706.66 1706.67 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00 1707.00	ots of 20 to conden POX Previous - ts of 20 tor dos POX 1410 1370 1385 5) ion POX Previous 146.25 147.30 111.00 107.00	Storm High/Low Storm
Apr Apr Apr Turnovi FRESQI FRE	### 165   1   1   1   1   1   1   1   1   1	ots of 20 to conden POX Previous 14100 1370 1385 5) ion POX Previous 141.00 107.00 141.00 107.00 141.00 107.00 141.00 107.00 144.05 147.30 1110.00 Previous 141.00 107.00 144.05 147.30 111.00 Previous 141.00 107.00 107.00 107.00 [Ce et al. 100 Tonnes.	### Sentament) p/fig.  #### Sentament) p/fig.  ###################################
Turnovi BOYAR Apr Turnovi FRESQL I FRES	### 165   1   1   1   1   1   1   1   1   1	ots of 20 to conden POX Previous 1410 1370 1385 5) ion POX Previous 1450 1470 1770 1780 1780 1780 1780 1780 1780 17	### Storm High/Low  \$10/Index poin High/Low  1415 1407 1420 1408 1375 1370 1212 1210 1360 1352 1389  \$7/2000 \$144.50 144.50 144.50 144.50 147.45 147.00 147.45 147.00 148.90 148.50 149.90 148.50 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.90 149.
Apr Torriova  Apr Torriova  Torriova  Mer Apr To	er 9 (36) i er 9 (56) i er 0 (0) for	ots of 20 to conden POX Previous 1410 1370 1385 5) cos POX Previous 145.25 147.30 111.00 Previous 141.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 10	### Sentament) p/fig.  #### Sentament) p/fig.  ###################################

LONDON M	TAL EXC	Prev		High/La		s supplie			Metal Tradin Open Interes
Alteribitant, E		_		109.420					er 51,715 kg
Cash 1	155.5-56.5	1162	-3	1165.5		155.5-56			
	178.5-77	1163	4	1178/11	74	178-76.5	1179-7		61,802 lots
Copper, Grad	475-79	1474	-	1479/147	76 -	478.5-79	Total de	nià muo	rer 41.448 lo
	503-03.5		.5-8.0	1506.6/1		505-05.5	1505-0	5.6 1	57,911 lots
Land (E per a	onne)						Total d	leily turno	wer 2,399 ko
	83.5-84.0 93-93.5	284-0 283-0		294/293		93.5-64	293.54		8.679 lots
Michel (\$ per				201200					ver 5,231 la
Cash 5	970-80	5650				980-90	77.80		
	030-40	5990	-2	9045/901	0 6	040-50	6030-3		1,879 lots
Tin (5 per to) Cash 5	660-65	5865	-	_		OFF OO	70tsJ 6	ally turno	ver 1,395 lo
	720-25	5725		5735/572	20 5	855-60 715-20	5720-2	5 7	,835 lots
Zinc, Special	High Grade	t\$ per	tonne)				Total d	ally turno	wer 7,544 la
	96.5-97.5 015-16	997.5 1016		989/998.		99-9.5 017-16	1015-1		1 S.FT Inde
LME Clocking		1010	-	1024101		U17-10	1013-1		1,847 lots
SPOT: 1.4455		0 mon	tha: 1.4	357	0	nomins: 1.	4261	0 1	nonths: 1.424
LORDON BL					Ne	w )	ork.		
Prices suppl		House	CUING)		•••				
Bold (proy or	\$ price		viupe 3	mient.	GOL	D 100 troy	oz.; Stroy	QZ.	
Close	327.00-327					Close	Previous	Hygh/L	<b>UM</b>
Opening the	326.40-325 326.79		226.848		Mer	327.1	329.8	0	0
Afternoon fix	327.50		228.409		Apr	327.7	330.4	329.6	827.0
Day's high Day's low	328,80-329 328,80-327				May	325.3 325.9	531.0 331.7	330.8	325.5
oco Lda Me			Lates (	Ve USS)	Aug	330.3	333.1	331.0	330.2
month	2.73	6 mag		2.50	Dec	331.6 233.2	334.9 336.0	333.4	333.3
ाम्याचेक	2.59	12 mg		2.51	Feb	334.7	337.5	334.3	334.3
months	2.52				PLAT	NUM 50	troy oz; \$/tr	Cy OZ.	-
Spot	byfrey or		JS ots	edrila	_	Close	Previous	High/L	TW
months	247.15 250.70	2	557.50 660.25		Apr	342.2	343.5	348.0	341.0
months 2 months	254.10 250.40		963.25 369.65		Jul	340.7	3420	341.5	340.5
			.00		Oct	339.2 337.7	340.5 336.0	339.0	0 339.0
SOLD COM	I -				SILVI		roy oz; cen		
	0 price		fupe 2	rajent		Cipes	Previous		
Krugerrand Isel eigst	328 50-30 337,10-30		226.00	230.00	Mar	353.6	357.1	356.5	358.0
HOW Soverely			54.00-5	6.00	Apr	354.7	358.2	0	0
					May	355,8	350.3	358.0	355.0
RADED OF					Sep	356.2 350.7	351.7 384.2	360.5 351.0	357.5 360.0
Verninium (16		cella		Puts	Dec Jan	384.3	367.8	396.0	364.0
Strike price \$		Jul	Apr	Jul	Mar	368.0	371.5	0 359.0	369.0
125 160	43 24	71 53	3 8	15	May	370.6	374.1	0	0
175	11	38	10	25	HEAH	GRADE (	COPPER 25,	000 lbs: c	ents/lbs
opper (Grad	6 A) (	alle.		Puts		Close	Previous	High/Lo	***
100 150	60 29	63	10	25	Apr	95.05 95.00	94.05 95.10	95.70 95.85	95.00 95.35
200	11	40	81	70	May	85.70	96.50	96.40	95.56
cottee	No.	2-1	1/	- Inst	Jun	96.05 96.40	95.85 95.25	96.50 07.00	96.00 96.40
00	May 58	Jul 54	May 26	Jul 54	Aug	96 75 07.10	96.65	97.30 07.90	97.30 97.40
<del>5</del> 0	32	35	50	85			aht) 42,000		
000	18	23	86	123		Labort	Previous	High/Lo	
25	May 20	33	May	Jul	Apr	20.68	20.93	20.83	20.61
50	12	41 32	31 48	41 57	May	20,78	20.97 20.87	20.88	20.70
75	7	24	68	74	Jul	20.80	20.95	20.88	20.75
rest Crude	Apr	May	Apr	May	Aug Sep	20.80	20.82 20.90	20.68 20.84	20.74 20.75
900	27	61	11	12	Oct	20.61	20.89	20.87	29,81
956 966	8	33 18	28 75	21 38	Nov	20.75 20.71	20.58 20.58	20.78 20.85	20.73
	•		15	20	Jan	20.70	20.63	20.74	20.70

ŒΑ	TING OIL	12,000 US p	alls, cent	JUS galls	C	nicag	0	
-	Latest	Previous		_				
Apr	56.00	69.25	56.90	67.86	. 50Y		000 bu min;	
day	57.30	58.06	57.75	57.10		Close	Previous	Hìgh/Lo
lun	56.70	57.25	57.80	56.55	Mar	573/4	575/6	578/4
Uļ	86.80	57.23	50.95	56.60	· Muy	576/2	578/0	582/0
υg	57.40	57.78	57.55	57.35	Jul	561/0 563/6	583/8	587/0
op Ct	58.25 59.35	66.78 69.78	58.40 89.75	58.25	Aug	584/4	586/4 586/4	590/0 590/4
w	80.10	60.68	80.25	59.15 50.10	Nov	590/4	592/2	596/4
	01.00	01.48	01,20	61.00	Jan	507/2	599/2	603/0
•	81.65	61.93	61.55	81.55	Mar	605/0	607/0	810/0
-		res;\$/tonne			SOY	BEAH OIL	60,000 lbs;	cents/lb
_	Closes	Previous	High/Lo	M		Close	Previous	High/Lo
_	870	865	879	879	Mar	50.92	21.21	21.35
y	892	886	898	883	May	21.12	21.45	21.62
ſ	010	012	P25	010	Jul Aug	21,29 21,34	21.58 21.72	21.82
P	944	936	<b>B4B</b>	932	Sep	21.37	21.76	21.80 21.90
C	875	967	964	967	Oct	21.37	21.75	0
F.	1008	1000	1015	1000	Dec	21.51	21.87	22.00
y	1030 1051	1022 1043	0	0	Jan	21.53	21.90	0
P	1079	1071	1071	1071	SOYA	BEAN ME	AL 100 tons;	\$/ton
5	1104	1096	0	0		Ciose	Previous	High/Lov
	DE NOT TO	,500fbs; cer	nte /lk-	<del></del>	Mar	175.8	178.6	·177.0
_			_		May	177.4	175.1	178.8
	Close	<b>Previous</b>	High/Lo	w	Jul	179.7	180.2	181.0
,	91.60	62.05	91.00	51.10	Aug	191.0	161.2	182.2
y	63.30	64.25	63.65	82.46	Sep	183.5	162.5	163.9
	65.30	05.16	05.55	64.50	Dec	186.5	183.9 186.6	186.2 186.5
•	67.15	67.00	67.10	88.45	Jan	186.8	186.8	186.0
C F	70.10	70.50	70.25	69.50	HACT	5 000 hu	min; cente/5	Oth humbrel
,	72.50 74.60	72.65 74.65	72.50 74.00	72.50 74.00	_	Close		
_		711" 112,0			Mer	213/6	Previous 213/6	High/Lov
_					May	221/0	221/2	214/2
	Close	Previous	High/Lo	w ·	Jul	227/6	228/2	229/4
,	10.01	10.09	10.09	9.96	Sep	233/6	234/2	234/2
	10.14	10.25	10.25	10.14	Dec Mar	241/2	241/4	242/0
	0.40	9.50	9.40	0.39	May	247/6 252/0	248/2 251/6	248/2 252/0
,	9.08	9.19 9.15	0.15	9.08	Dec	249/0	250/2	250/0
•	9.05	9.10	9.15	9.03 0	WHEA	T 5,000 bu	min; cents/t	Olb-bushel
T	ON 50,000	cents/lbs				Close	Previous	High/Low
	Close	Previous	High/Los		Mar May	370/6 336/4	366/2	974/4 342/2
r	62.00	63.40	63.40	61.00	Jul	013/6	316/6	320/6
y	62.23	62.62	62.69	62.04	Sep	317/2	319/6	323/4
	63.28	63.58	63.86	\$3.08	Dec Me:	325/6	326/2	332/0
	82.98 81.75	62.95 01.77	63.00 61.85	62.75 91.50				
:	62.00	62.45	0	0	- TE (		000 lbs; cent	
	63.05	68,02	0	0		Closes	Previous	High/Low
			0	0	Apr	61.850	80.950 75.426	82.200
<u>'</u>	63.60	63.00						76.300
'		15,000 lbs;	cents/lbs		Aug	75.975 71.975		
<u> </u>	GE JUICE	15,000 lbs;		<del></del>	Aug	71.975 73.125	71.725 72.750	72.325
AN	GE JUICE Close	15,000 lbs; Previous	High/Lov		Aug Oct Dec	71.975 73.125 73.900	71,725 72,750 73,560	72.325 73.475 74.000
AN.	Close 78.25	15,000 lbs; Previous 75.30	High/Lov	78,30	Aug Oct Dec Feb	71.975 73.125 73.900 73.225	71,725 72,750 73,560 72,850	72,325 73,475 74,000 73,550
<b>W</b>	GE JUICE Close	15,000 lbs; Previous	High/Lov	78.30 78.75	Aug Oct Dec Feb Apr	71.975 73.125 73.900 73.225 74.500	71.725 72.750 73.560 72.850 74.000	72.325 73.475 74.000 73.550 74.550
,	GE JUICE Close 78.25 81.65 84.45 87.20	15,000 kbs; Previous 75.80 77.85 00.75 83.85	High/Lov 79.30 51.40	78,30	Aug Oct Dec Feb Apr	71,975 73,125 73,900 73,225 74,500 CGS 40,00	71,725 72,750 73,560 72,850	72.325 73.475 74.000 73.550 74.550
,	GE JUICE Close 78.25 51.65 84.45 87.20 88.50	15,000 kbs; Previous 75.80 77.85 00.75 83.85 86.00	High/Lov 79.30 61.80 84.75 67.20 68.50	78.30 78.75 91.00 64.75 97.05	Aug Oct Dec Feb Apr	71.975 73.125 73.900 73.225 74.500	71.725 72.750 73.560 72.850 74.000	72.325 73.475 74.000 73.550 74.550
	78.25 51.05 84.45 67.20 98.50 90.85	15,000 khs; Previous 76.80 77.85 00.75 63.65 96.00 97.75	79.30 51.80 84.75 67.20 86.50 01.00	76.30 78.75 91.00 64.75 97.05	Aug Oct Dec Feb Apr UVE H	71,975 73,125 73,900 73,225 74,500 CGS 40,00	71,725 72,750 73,560 72,850 74,000 0 fb; cents/8	72.325 73.475 74.000 73.550 74.550 High/Low
	GE JUICE Close 78.25 51.85 84.45 87.20 88.50 90.85 92.05	15,000 the; Previous 75.30 77.85 00.75 83.85 86.00 87.75 98.50	79.30 51.80 84.75 67.20 98.50 01.00 92.00	76.30 78.75 91.00 64.75 97.05 89.50 61.00	Aug Oct Dec Feb Apr LIVE H	71,975 73,125 73,900 73,225 74,500 Glose 48,700 54,100	71,725 72,750 73,550 73,550 74,000 0 lb; cente/8 Previous 47,250 62,675	72.325 73.475 74.000 73.650 74.550 bs High/Low 48.750 54.175
_	78.25 51.05 84.45 67.20 98.50 90.85	15,000 khs; Previous 76.80 77.85 00.75 63.65 96.00 97.75	79.30 51.80 84.75 67.20 86.50 01.00	76.30 78.75 91.00 64.75 97.05	Aug Oct Dec Feb Apr UVE H	71.975 73.125 73.900 73.225 74.500 GG8 40,00 Close 48.700 54.100 82.400	71,725 72,750 73,560 73,560 74,000 0 tb; cente/8 Previous 47,250 62,675 50,860	72.325 73.475 74.000 73.650 74.550 bs High/Low 48.750 54.175 99.460
	78.25 51.65 84.45 67.20 68.50 90.85 92.05 92.05	15,000 lbs; Previous 75.80 77.85 00.75 63.65 86.00 87.75 89.50 90.00	High/Lov 79.30 51.80 84.75 67.20 68.50 01.00 92.00 0	78.30 78.75 81.00 64.75 97.05 89.50 61.00	Aug Oct Dec Feb Apr LIVE H	71,975 73,125 73,900 73,225 74,500 Glose 48,700 54,100	71.725 72.750 73.750 73.550 74.000 0 th; centa/8 Previous 47.250 52.675 50.850 47.675	72.325 73.475 74.000 73.650 74.550 88 High/Low 48.750 54.175 54.175 49.375
	78.25 51.65 84.45 67.20 68.50 90.85 92.05 92.05	15,000 lbs; Previous 75.80 77.85 00.75 63.65 86.00 87.75 89.50 90.00	High/Lov 79.30 51.80 84.75 67.20 68.50 01.00 92.00 0	78.30 78.75 81.00 64.75 97.05 89.50 61.00	Aug Oct Dec Feb Apr LIVE H Apr Jul Aug Oct Dec	71.975 73.125 73.900 73.225 74.500 OG8 40,00 Glose 48.700 54.100 62.400 48.375 44.250 48.425	71,725 72,750 73,560 73,560 74,000 0 tb; cente/8 Previous 47,250 62,675 50,860	72.325 73.475 74.000 73.650 74.550 bs High/Low 48.750 54.175 99.460
AN	GE JUICE Close 78.25 81.65 84.45 87.20 88.50 90.85 92.05 92.05 92.05	15,000 lbs; Previous 75.80 77.85 00.75 63.65 86.00 87.75 80.50 90.00	High/Lev 79.30 51.80 84.75 67.20 86.50 01.00 92.00 0	78.30 78.75 81.00 64.75 97.05 88.60 81.00 0	Aug Oct Dec Feb Apr LIVE H Apr Jun Jul Aug Oct Dec Feb	71.975 73.125 73.900 73.225 74.500 Close 48.700 54.100 62.400 49.375 44.250 48.425 45.400	71.725 72.750 73.550 73.550 74.000 0 tb; centa/8 Previous 47.250 52.675 50.850 47.675 42.750 44.075	72.325 73.475 74.000 73.550 74.550 bs High/Low 48.750 84.175 86.460 49.375 44.250 46.575 45.575
AN	GE AUCE Close 78.25 84.45 87.20 88.50 92.05 92.05 92.05 92.05 92.05	15,000 lbs; Previous 75.30 77.35 00.75 63.65 86.00 87.75 86.00 90.00 90.00	High/Lov 79.30 81.90 84.75 84.75 86.50 01.00 92.00 0	76.30 78.75 91.00 64.75 97.05 89.50 61.00 0	Aug Oct Dec Feb Apr LIVE H Apr Jun Jun Aug Oct Dec Feb Apr	71.975 73.125 73.125 73.900 73.225 74.500 Gloss 48.700 54.100 82.400 48.375 44.250 44.250 44.100	71,725 72,750 72,750 73,550 74,000 9 lb; centa/8 Previous 47,250 52,675 50,850 47,675 44,075 44,075 43,200	72.325 73.475 74.000 73.550 74.550 84.175 84.175 84.175 84.250 48.575 44.250 45.575 44.100
AN	GE JUICE Close 78.25 61.95 84.45 87.25 90.85 92.05 92.05 92.05 92.05 92.05	15,000 kbs; Previous 75.30 77.85 00.75 63.65 86.00 87.75 86.50 90.00 90.00  mar 8	High/Lov 79.39 84.75 87.27 88.50 01.00 92.00 0	78.30 78.75 91.00 64.75 97.05 89.50 0 0	Aug Oct Dec Feb Apr LIVE H Apr Jun Jun Aug Oct Dec Feb Apr	71.975 73.125 73.125 73.900 73.225 74.500 Gloss 48.700 54.100 82.400 48.375 44.250 44.250 44.100	71.725 72.750 73.550 73.550 74.000 0 tb; centa/8 Previous 47.250 52.675 50.850 47.675 42.750 44.075	72.325 73.475 74.000 73.550 74.550 84.175 84.175 84.175 84.250 48.575 44.250 45.575 44.100
AN EU	GE JUICE Close 78.25 51.95 84.45 87.20 90.85 92.05 92.05 92.05 92.05 92.05	15,000 lbs; Previous 75,30 77,85 00,75 63,85 86,00 87,75 86,00 90,00 8888:Septen Mar 5 1762,7	High/Lov 79.30 51.80 84.76 67.20 01.00 92.00 0	78.30 78.75 91.00 94.75 97.05 88.50 91.00 0	Aug Oct Feb Apr LIVE H Apr Jun Jul Oct Dec Feb Apr	71.975 73.195 73.190 73.225 74.500 008 40.00 008 40.00 48.700 94.100 48.376 44.255 45.400 48.400 48.4100 48.7168 47.175	71.725 72.750 72.750 72.850 74.000 0 tb; centa/8 Previous 47.250 52.675 50.850 47.675 44.075 44.075 44.075 43.200 0,000 lbs; ce	72.325 73.475 74.900 73.550 74.550 84.755 84.175 89.480 48.757 44.250 48.575 44.250 44.575 44.100
100 EU	GE JUICE Close 78.25 81.65 84.45 87.20 88.50 90.85 92.05 92.05 92.05 92.05 1750.2 4 JONES (	15,000 lbs; Previous 75,30 77,85 00,75 63,05 86,00 87,75 86,00 90,00 8888:Septen Mar 5 1762,7 Base: Dec.	High/Lov 79.30 51.80 84.75 67.22 68.50 01.00 92.00 0	78.30 78.75 91.00 64.75 97.05 89.50 91.00 0	Aug Oct Dec Feb Apr Jun Jun Jun Jun Jun Jun Jun Jun Mar May	71,975 73,195 73,190 73,225 74,500 00,08,40,00 00,08,40,00 62,400 64,100 62,400 44,100 64,400 44,100 684,400 44,100 684,100 47,175 60000 47,175	71.725 72.750 73.550 73.550 74.000 0 tb; centa/8 Previous 47.250 52.675 50.850 47.875 42.750 44.075 44.075 43.200 0,000 lbs; ce Provious 45.175 46.225	72.325 73.475 74.900 73.550 74.550 74.550 84.750 84.475 89.450 84.575 44.257 44.575 44.575 44.100
	GE JUICE Close 78.25 51.65 84.45 87.20 88.50 90.85 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05 92.05	15,000 lbs; Previous 75,30 77,85 00.75 83,85 86,00 87,75 86,00 90,00 888:Septen Mar 6 1782,7 Base: Dec. Mer 4	High/Lov 79.30 51.80 84.75 84.75 86.50 01.00 0 0 0 0 mber 18 mash ag 1750.7 31 1974 -	78.30 78.75 91.00 64.75 97.05 88.69 91.00 0	Aug Oct Dec Feb Apr UIVE H Apr Jul Aug Oct Dec Feb Apr PORIC Mary Jul	71,975 73,1975 73,1975 73,900 73,225 74,500 Close 48,700 94,100 92,400 48,376 44,250 44,250 44,100 86,11,103 44,100 86,11,103 47,175 48,254 48,456	71.725 72.750 73.550 73.550 74.000 0 tb; centa/8 Previous 47.250 52.675 50.950 47.875 44.073 44.073 43.200 2,000 lbe; ce Provious 46.175 46.255 48.450	72.325 73.475 74.500 73.550 54 High/Low 48.750 54.175 98.460 48.375 44.250 48.575 44.250 48.575 44.250 48.575 45.575 44.100
ANN PROPERTY OF THE PROPERTY O	GE JUICE Close 78.25 81.65 84.45 87.20 88.50 90.85 92.05 92.05 92.05 92.05 1750.2 4 JONES (	15,000 lbs; Previous 75,30 77,85 00,75 63,05 86,00 87,75 86,00 90,00 8888:Septen Mar 5 1762,7 Base: Dec.	High/Lov 79.30 51.80 84.75 67.22 68.50 01.00 92.00 0	78.30 78.75 91.00 64.75 97.05 89.50 91.00 0	Aug Oct Dec Feb Apr LRVE H Apr Jun Jun Jun Jun Aug Oct Poet Feb Apr POERC	71,975 73,195 73,190 73,225 74,500 00,08,40,00 00,08,40,00 62,400 64,100 62,400 44,100 64,400 44,100 684,400 44,100 684,100 47,175 60000 47,175	71.725 72.750 73.550 73.550 74.000 0 tb; centa/8 Previous 47.250 52.675 50.850 47.875 42.750 44.075 44.075 43.200 0,000 lbs; ce Provious 45.175 46.225	72.325 73.475 74.000 73.550 74.550 74.550 84.175 89.460 48.575 44.257 44.575 44.100 10s/fb High/Lov

THE UK SERIES

# عكد إمن اللهل

# New peaks in confident stock market

By Terry Byland, **UK Stock Market Editor** 

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FALLING bond yields, reports of improving business confidence, and expectations of a base rate cut in next week's Budget, touched off a burst of optimism on the London stock market yesterday. The FT-SE 100 Index broke through an important testing leval to reach another closing high.

A final boost to UK shares came when Wall Street opened with a gain of 30 Dow points in early trading. London had earlier responded strongly to the announcement that January had brought the largest rise in domestic consumer credit since July 1991. Equity traders were cheered by indications from a firmer UK government bond market that the credit figures had signalled economic recov-sry without rekindling infla-

However, the stock market Sin Gent of & was slow to make progress at first and the upswing, when it came, owed much to a powerful squeeze in the stock index futures sector which quickly translated into heavy hasket trading between futures and underlying equities. Sellers of the March future on the FT-SE 100 rushed to buy stock in an equity market where market makers could find no shares

Until Wall Strest openad, London was content to chal-

lenge the Footsie testing area tion over the quality of yester-of around 2,950. But when New day's advance, equity strate-York, also after some hesitation, advanced strongly, UK equities burst through to show a rise of more than 36 points near term. However, most on the FT-SE 100 Index, before settling at 2,957.3 for a gain on tha day of 35.2. Also at yet another all-time high was the

FT-SE Mid 250 Indax, 11.8 stronger at 3,119.7. While expressing some cau-

Volume Closing Day's 000's Price change

gists believed that the stock market is now likely to clear the Footsie 3,000 mark in the expect to see profit-takers appear above that level.

Some modest fiscal tightening, perhaps in the form of VAT taxes on food or books, is expected when Mr Norman Lamont, the UK chancellor of

TRADING VOLUME IN MAJOR STOCKS

Volume Closing Day's 008's Price stierms

Budget a week today. But the City of London is also confident that the Budget season will also bring a further cut in UK interest rates. Sterling's success in holding above DM2.40 vesterday buttressed confidence that UK interest rates can be reduced, especially if the Bundesbank eases

rates further. Optimiam on aconomic

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Directors of increasing confidence in Britain's boardrooms. and inflation worries checked by a prediction from the Confederation of British Industry that manufacturing wage set-tlements are now running at below 2.5 per cent. Trading volume was good but not outstandingly so, with the day's Seaq total of 653.4m shares, of which about 64 per cent was in non-Footsie stocks, comparing with 860.9m in the

FT-SE

LONDON STOCK EXCHANGE

day's Seaq turnover was worth £1.42bn at retail level. Some strategists, urging caution, pointed to the potential shocks lurking for the stock market on a company news front still smarting from last week's decision by Barclays to

previous trading session; Fri-

cut the dividend. Rights issue fears also continua to unsettla the stock market, with the signs of renewed takeovar intarast increasing the chances that predators may come to the equity sector for funding. .

Account	Desiing	Dates
First Dealings: Mar 1	Mar 16	Mar 29
Option Declaration Mar 11	Mar 25	Apr 16
ast Dealings: Mar 12	Mar 20	Apr 18
Account Day: Mar 22	Apr 5	Apr 26

"First Dealings: Mar 1	Mar 16	Mar 29
Option Declara Mar 11	Hons: Mar 25	Apr 16
Last Dealinge: Mar 12	Mar 26	Apr 18
Account Day: Mar 22	Apr 5	Apr 26

#### Cook's tender debated

THE WHITE knight duly: of US drug laws by the UK arrived at the battle for Owners Abroad, taking the shape of Thomas Cook, the Germanowned travel agency gronp. But the stock market's view was that Cook's tender move was "too little, too late" to save the UK's second largest tour operator from the £290m bid from Airtours, its smaller rival. The tender offer is condi-

tional on Airtours' bid lapsing. Howsver, analysts reported that Cook's 1500 a share cash tender offer for 12.5 per cent of the Owners county had attracted some interest among

reported to he following up what was described as a "highly positive" meeting between analysts and Thomas Cook by holding discussions with some of its larger share-

Mr Bruce Jones, at Smith New Court, commented that if Owners and Thomas Cook had but the market had largely dispresented yesterday's strategic plan and offer at the beginning of the Airtours bid, then they would have been much better

placed than now. "As it is, it seems to be too little, too late and Airtours must be favourite to win," he said. Airtours shares jumped on news of the tender offer, but faded to close steady at 327 %p. Owners lost 3 to 141p in

#### **NEW HIGHS AND LOWS FOR 1992/93**

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Shio, WATER (3) Chose Raige, Normandy
Posedon, RTZ, Resolutio Res.

The UK stock market shuddered and dealers marked down Glaxo shares after an article in the weekend press highlighted alleged violations company regarding Zantac, its anti-ulcer drug.

turnover of 5.5m shares.

Glaxo trembles

In spite of claims by Glaxo that the allegations "have been a matter of public record since they appeared in the US and UK pharmaceutical trada press last month", the shares were marked down to 681p hy worried marketmakers. The move was largely snccessful and only the most bearish institutions unloaded stock into what was clearly an unwilling mar-

- After the early setback, the share price marked time until the-US market opened.-A flurry of American huying then lifted the shares to a London closing level of 652p, a net decline of 8 Turnover of 11m was well above usual.

UK drug industry specialists were surprised at the impact of the story. "It has been common knowledge that the US anthorities have queried some claims, counted these worries," said

one analyst. In another move, Glazo said it had received approval from the Medicines Control Agency in the UK to market its new inhaled steroid treatment for asthma, called Flixotide.

#### Vickers falls

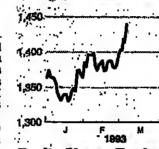
The return of speculation that engineering group Vickers will make a rights issue when it announces figures tomorrow depressed the shares. At the day's worst they were down 9 at 114p, with many market watchers increasingly convinced that such a move was imminent. Later in the day, the strong market trend helped to bring about a rally and the shares closed 4 off at 119p on

trade of 2.8m.
Mr Andy Chambers at Nomura said a rights issue from Vickers "would not be surprising, given the damage to the balance sheet wrought by the losses at the Rolls-Royce subsidiary". The range of losses forecast by analysts varies between £12m and £25m. Some slightly worrying figures on oil comsumption in OECD countries during January failed to bead off yat another good performance by the oil sector.

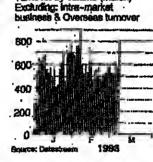
Shell managed a minor improvement at 578p in spite of "sell" recommendation issued by NatWest Securities. The exploration and production stocks continued to drive ahead strongly, with Enterprise up 9 more to 497p and Lasmo 6 higher at 191p.

Confirmation that Barclays chairman and chief executive Mr Andrew Buxton is to pass on some of his responsibilities to a new senior executive later this year, plus a growing feeling in the market that the shares have ridden ont the storm caused by the dividend

#### FT-A Ali-Share Index



**Equity Shares Traded** Turnover by volume (million) Excluding: intre-merket business & Oversees turnover



cut, promoted a good rally yes-

The stock price was up and running from the outset, and shrugged off attempted profitclose the session a net 13 np at 421p - only 12 short of tha level at which the shares were changing hands before the dividend reduction. Turnover totalled 7m.

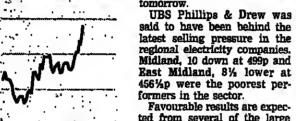
NatWest also made strong progress and moved up 17 to 454p on relatively thin turn-over of 3.2m. Lloyds, viewed by many fund managers as the safest bet in the sector, rose 7 to 559p on 5.5m traded.

A series of outstanding performances by Standard Chartered shares was dented by worries about the bank's losses arising from the Bombay securities market scandal last April. Standard Chartered is one of four big international banks said to have been most actively involved in the Indian

Standard is scheduled to report praliminary figures tomorrow with NatWest Securities forecasting pre-tax profits of 2280m, compared with £205m last tima. Standard shares settled 9 off at 699p after higher than usual turnover of

Insurance broker Willis Corroon gained 7 at 194p with dealers saying that the shares now fully discount a cut in the

#### dividend, due to be announced



ted from several of the large international stocks this week. BAT Industries, which reports tomorrow, put on 15 to 950p, while BTR with results the following day rose 6 to 590p. Figures from British Vita.

the foam manufacturer, proved disappointing and the shares retreated amid a weltar of downgrades. The shares tumbled 18 to 235p. After its recent run, ICI ran

into profit-taking and the shares closed 5 adrift at 1240p. So too did Thorn EMI, tha shares crumbling 10 to 864p. A 19.3 per cent increase in figures at Fairey Group helped the shares put on 10 to 590p. General investment buying of Siebe saw the shares closa 11

hetter at 499p. Also wanted, ahead of figures on Thursday, was TI Group, 6 up at 311p. assisted Rolls-Royce in shrugging off worries about the dividend, when it reports full year figures on Tbursday. The shares firmed 2 to 136p, with turnover of 4m recorded in the stock hy the close. Many analysts have suggested that the company is likely to halve the final dividend, with the more

pessimistic ones predicting a bigger reduction. In motors, the recent news of an improvement in UK car sales continued to boost Thomas Cowie and the shares

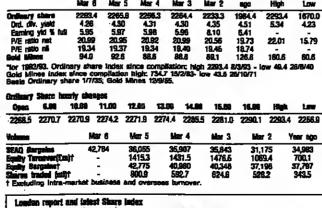
gained another 9 to 225p.

Profit-taking restricted Associated British Food and the shares slipped 2 to 507p. The stock has been recommended by brokers recently on the back of restructuring in the bakery industry.

Buying in Amsterdam and continued US interest sustained Unilever's good post-results run. The shares put on 21 to 1238p. Weekend press comment raked up further worries over the managerial changes at Tate and Lyle and the stock fell 4 to 428p. Relief over the results from

Perkins Foods, together with soma favourable comments about the outlook for produce

#### FINANCIAL TIMES EQUITY INDICES



Tel, 0891 123001. Calls charged at 36p/minute chesp rate. 48p at all other times.

shares added 10 to 185p.

Electronic components group Bowthorpe raced up 6 to 294p, responding to an aggressive buy note published by Hoare Govett, the stockbroking

Mr James Heal at Hoare said he expected Bowthorpe to move into a new "niche" business - electronic subsystems - which he forecasts could boost earnings growth hy 5 per

In a mutad stores sector, Body Shop reacted to talk of devaluation benefits and the

**MARKET REPORTERS:** 

Joel Kibazo Steva Thompson.

Othar market statistics

#### prices, lifted the shares 7 to

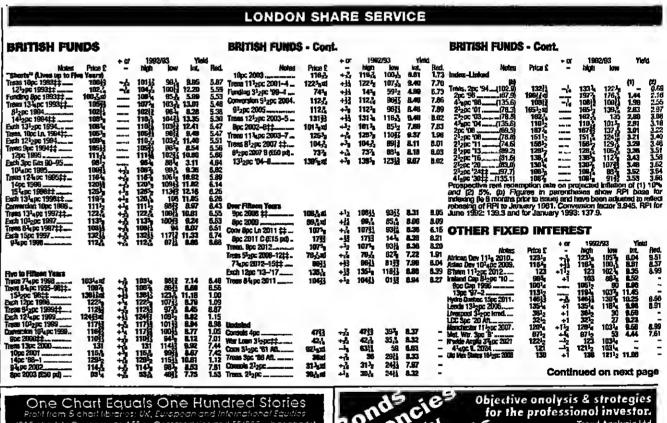
cent over the next three years.

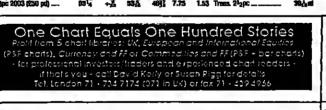
# Christopher Price,

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Actuaries Share Indices

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Market Myths and Duff Forecasts for 1993

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A MOOD of confidence on the the contract moved back into outlook for the UK economy positive territory on sporadic took hold yesterday in tha buying during the rest of the morning. Increased confidence derivatives market and led to a squeeze in the futures, writes over the economy and talk of a further cut in UK base rates Joel Kihazo. next week led to strong buying The first deal in the March

**EQUITY FUTURES AND OPTIONS TRADING** 

in the afternoon. contract on the FT-SE 100 Such was the demand that a Index was struck at 2,934, squeeze developed in March before a sell order saw it retreat to 2.928 in the first and a large buying order from hour of business. That cleared. a leading US bouse was said to

have remained unfulfilled. Dealers also reported a size-able amount of basket trading. March finished at the day's high of 2,973. This was a strong premium to the underlying cash market and around 13 ahead of its fair value pre-

Turnover, at 8,819, was reasonahle.

mium to cash of around 2.

trade in computer and elactronics group Amstrad, said to have been carried out by Sheppards, made a significant contribution to the day's total volume of 34,282 lots.

The total in Amstrad was 12,890, which was followed among the stock options by Barclays, at 1,638 contracts. Soms 7,669 lots were trans-In traded options, a large acted in the FT-SE 100 option.

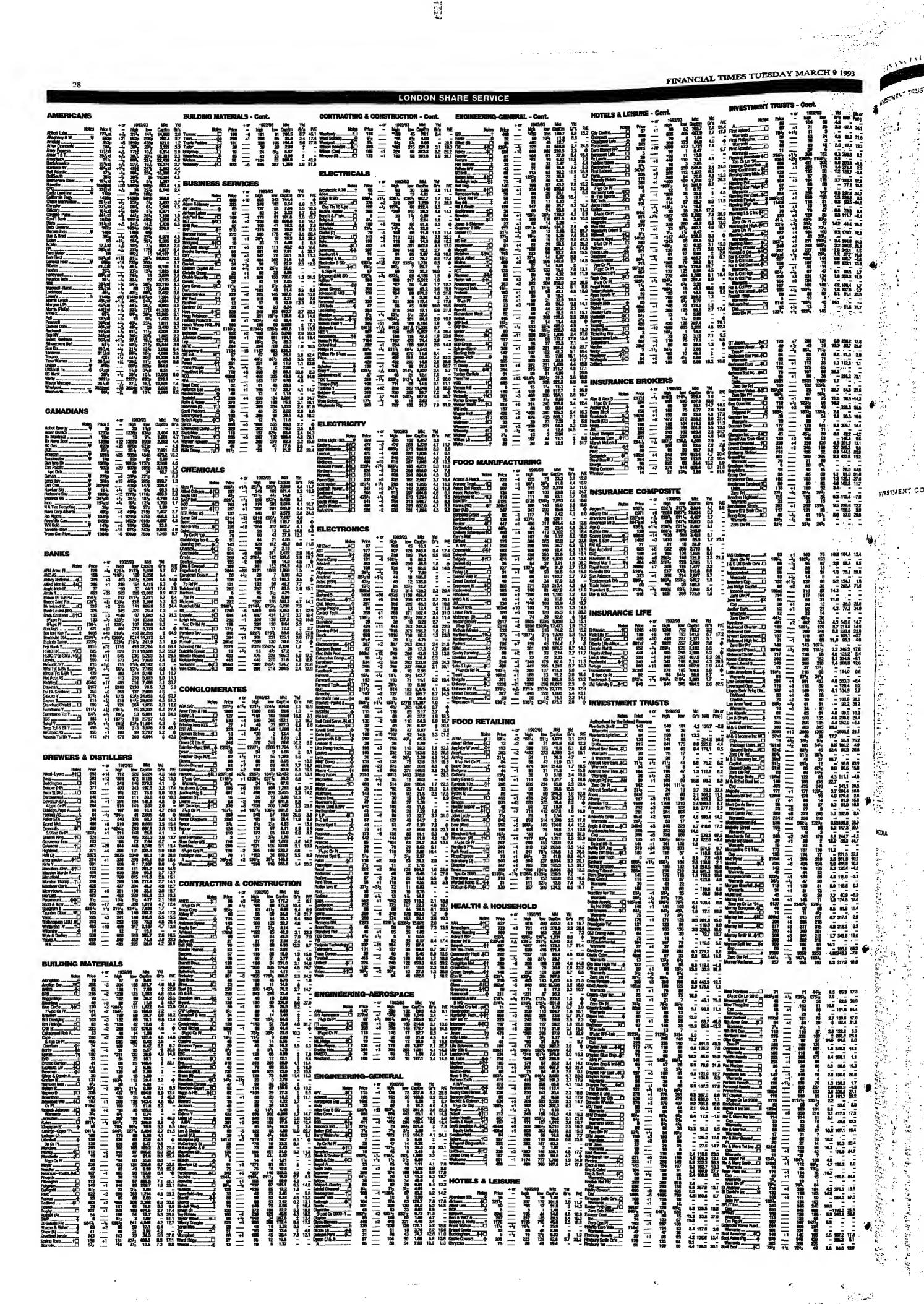
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FINANCIAL TIMES TUESDAY MARCH 9 1993 29 **LONDON SHARE SERVICE**  
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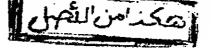
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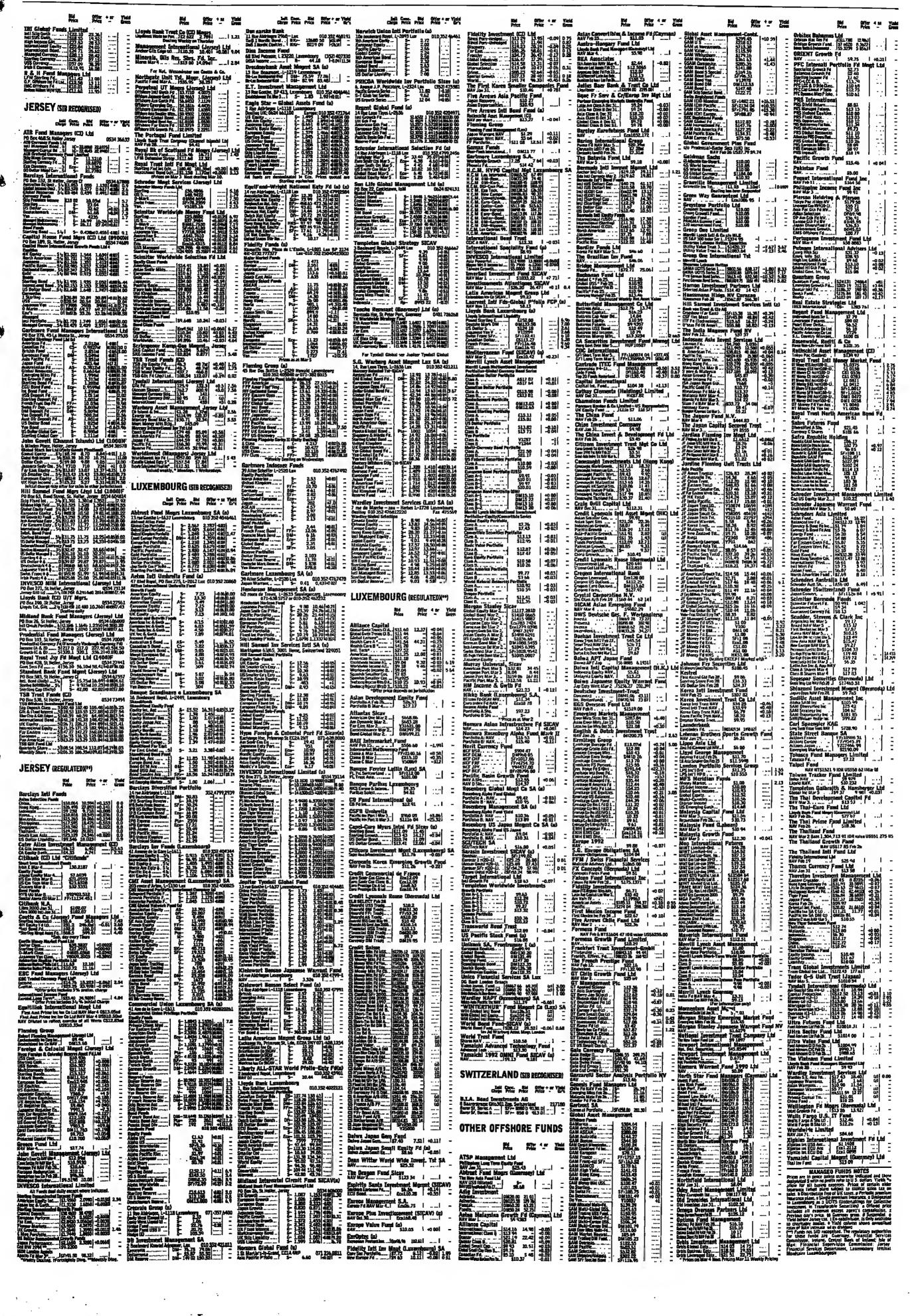
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# EMS currencies stronger

The D-Mark cootinued to come under pressure yesterday, weakened by expectations of further rate cuts, writes Emma

The fall in the German currency followed the Bundesbank's decisioo to cut the interest rate on its 14-day repo oo Friday. This enabled othe European monetary system currencies to maintain stronger positions, with the franc, the peseta, the lira and the pound henefiting in particular. Profit taking on the dollar was the other main feature of foreign exchange trading in Europe yesterday. After the ebullience that greeted Friday's excellent non-farm payroll figures, the dollar eased slightly as investors calmed down ahead of this week's economic data, expected to reflect

more modest growth. "The market is coming back to reality," said Mr Jeremy Hawkins, senior economic adviser at Bank of America in Londoo. "Although there are geouine eigns that the US economy is growing, there has been nothing else in terms of data so far to suggest that It is growing at the rate indicated by last week's payroll figures." Although underlying seoti-

ment tov	vards N NE	the U	S	•	
Mar.6	Late	eșt		Previous Close	
ESpot 1 month 3 months 12 months .	1 4450- 0.38- 0 97- 2.74-	1.4460 0.37pm 0.95pm 2.67pm		465 1.4475 143 0.42pm 1.04 1.02pm 1.00 2.90pm	
orward premiu	तार जार्च सेंड	counts ap	ply b	the US dollar	
STE	RLIN				
		Mar		Previous	
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CUR	REN	CY R	LA.	TES	
Mar 6	Bank 4 rate %	Special Drawin Stights	o I	European † Corrency Unit	
		0,9490; 1,3810 1,7226 15,994 46,853 8,7279 2,2745 2,5540 7,7115 2160,74 9,6607 16,566 2,1094 N/A 8/A ral bank or UK, Si skulation ar 5	06 79 91 12 12 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0,809895 1,18588 1,45699 11,65999 11,65999 11,65999 40,0536 7,46143 1,94585 2,18648 6,59427 137,063 8,25029 138,325 6,94624 1,80058 6,24696 0,799425 ent rates, and Ireland,	
URRE			EN		
Mar 6		Bank of England Index		Storgan ^{er} Guaranty Changes %	
Sterling		77.6 66.3	Т	-31.76 +11.3	

remains bullish, the dollar
closed about half a pfennig
weaker in London at DM1.8625.
Among EMS currencies the
Spanish peseta advanced
steadily against the D-Mark.
Dealers said that widespread
expectations of a cut in Ger-
many's officially posted rates
on March 18 was helping to
calm fears that the Bank of
Spain would be forced to prop
up the peseta at current levels.
The peseta closed at Pta71.08
The besera crosed at Liaition
compared with Friday's close
of Pta71.37.
The pound was slightly
weaker than on Friday, hut
managed to stay ahove the
DM9.40 lovel for most of the

DM2.40 level for most of the day. Mr Hawkins commented that eocouraging credit husi-ness figures helped the pound

maintain its level. "A lot of the talk about the UK recovery has been anec-dotal. At the moment the rise in credit is one of the few hard pieces of data suggesting that the upturn in demand is sus-

According to analysts, re vations about sterling abound, but they are mai political. There was some vousnass yesterday abou over Maastricht. However, timent is generally n favourable. Analysis at F

of America are forecasting

rise in sterling to DM2 towards the end of the year The yen was expected weakeo yesterday after the est Bank of Japan Tankan vey showed corporate co dence to be very gloomy.
dealers reported a big m
back into the yen in the af nooo. Ooe commented t mentals behind the yen loo poor, the market was focus on Japan's stroog trade plus. The yen closed in Lona at Y116.5 against the dol compared with Friday's cl

	MŞ	EURO	PEAN	CUR	REN	ICY	UN	IT RAT	E\$	
		Ecu Centro Rate	Again	nency ounts est Eco ar 8		Change from entral Rate	1	% Spread Weakest Currency	Dive	rgence cator
mish Pese to Punt rtuguese E		142 0.809	150 II 996 0.7	98.325 99425 78.703		2.69 1.31 1.06		3.46 2.01	47 55 18 227 18 -11	
igian Fran Ich Garilde	C	40.2	802 4 045 2	1.0536 1.8648 94585	3	0.56 0.65 0.56	1	176 125 132	2	3
Hist 1952 Janish Krone 7,449 renck Franc 6,549			934 7. 988 6.	94586 46143 59427		0.36 0.16 0.68		1.04 0.51 0.00	18 -11 -42	
Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Eco; a positive change denotes a west currency. Divergence shows the raulo between two spreads: the percentage differents between the school surrency and ten control rates for a currency, and the maximum permitted percentage delation of the currency's market rate from its Eco control rate.  17(9)920 Starting and Railson Lira suspended from ERM, Adjustment calculated by Financial Times.  POLIND SPOT - FORWARD AGAINST THE DOLIND										
POU	,		- FORW	ARE	À	BAIN	_			
Mar 8	,	Day's spread	Close		Cae p		% p4	Three	E	P.R.
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1/02/1/	9.171 0.984 2.391	0 - 9.2460 5 - 0.9910	49.45 - 49. 9.2125 - 9.2 0.9870 - 0.9	880 I	0.43-0	Loredle 52cds	-12.04 -5.77 -2.81	204-2 1.35-1	18dis	-971 -512 -208
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Mar 8		Day's pread	Close		Dee m	ooth	% p.a.	Three		% p.a
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herlands . glori	1.243 1.865 34.1	5 · 1.8755	1.4640 - 1.4 1.2430 - 1.2 1.8670 - 1.8	640 680	0.24-0 0.83-0	.05cpm .29cdls .86cdls	-5,43	2.90-2 0.68-0 2.06-2 42.00-46	.74dis .14dis	-2.28 -4.52 -5.14
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y	1570.50 7.0390	1 - 1592.00	1576.75 - 157 7.0400 · 7.0	7.2511	20-12-0 1,50-4,1	Ottredis i	-8.83 -6.47	30.00-31		-7.80 -5.48
del	5.624K	5.6575 7.7575 - 117.45	5.6300 - 5.63	250	4.15-4	35cdis (	-9.05 -7.24	11.00-11 11.50-12	.406h	-7.95 -6.30
	116.40	117.45	7.6175 - 7.63 116.55 - 116 11.6900 - 11.6	65	par-0 00-5.3 0.30-0	02ydk	<b>-</b> 0 10	0.01-0	.02dk	-0.05
tzerland .	1.534	- 11.7360 - 1.5430 - 1.1740	1.5375 - 1.5 1.1710 - 1.17	85	0.30-0	34cds	-531 -250 6.91	0,75-0	80dis	-4.45 -2.02 5.86
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g term Eu is 5%-5%	rodollars per cent	two years 4 nominal. Sho	2-4 à per ceut, ri term rates ar	three ye e call for	US Dal	4 () per o lar and Ja	ent; fo punesi	er years 54-5 Year others, 1	mo qsla ri bea c	ont; live notice.
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1.803 1.247 0.750 10.70 2.214 0.811 0.668 8.791 1 3.642 1.056 1.460

CLL.00 a co. Mar.80 3 months US dollars

NEW YORK

LIFFE U	ANC	UTURES		TURE	S AN	ID O	TANC OF	
Strike	Calls-set	tlements	Pas-sett	fernesis	Surfte	Calls-settl		Ports-settle
Price 105	ابوا 2-62	Sep 2-58	.)un 0-40	Sep 1-36	Price 9425	0.58 0.34	) (1) 1,35	War 0
106 107	2-17 1-42	2-25 1-57	0-59 1-20	2-01 2-35 3-09	9450 9475 9500	0 11	1.10 0.86 0.62	0.01
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LIFFE EI	INGMARK (	PTERS			LIFFE III	LEAN COVI	. 8040 (8 a 200m 1	TP) FUTUR 00ths of 16
Strike Price 9150	Calk-set	tiements Jaar	Pats-sett	Jun	Strike Price	Calls-setti	emphs Sep	Puts-settle Jen 0.89
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7% MIT	ON (LIF	ISH GIL7	•		CHICA ES TREA	SURY BONG	S (CRI) B	%
159,900	32mmb of 10 Close 106-06	High 106-13	Low	Pres.	\$100,000	32min of 10	9%	_
Mar Jun	107-11	107-16	106-07 106-30	106-01 107-01	Mar Jun	Latest 113-20 112-09	High 114-12 113-01	113-00 111-20
Estimated Previous (	volume 22 lay's open l	455 (4366 nl. 79039	6) (78358)		Sep	111-03 109-27	111-23 110-17	110-27
US TREA	SURY BOND	5 870 *			Mar Jun Sep Dec	107-30		
	32mk of 1 Close 113-27	.007% High	L,ow	Prev.	Sep Dec	105-28	105-28	105-28
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Estinuted Previous d	volume 0 ( lay's open k	ur 318 (3 13)	3 <b>7</b> )		U.S. TREA \$1m points	SURY BILLS	COLUMB 1	
6% NUTTE	UNAL GERS	EAST GOVT	. 80110 -			Lutest	High 96.66	96.93
jan Biserania	Close 96.62	High 96.80	Low 96.56	Pres. 96.65 96.83	Jun Sep Dec	96.95 96.79 96.51	96.96 96.79 96.52	96.78 96.48
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resions d	ay's open la	ıl. 12830:	(131843)			GUND CININ	,	
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revigus d	ay's open in	£ 15230		ourt	SWISS FR SFr 125.00	ARC CMNO		
CHB Y1	NAL LONG On 100ths	of 180%		••••••••••••••••••••••••••••••••••••••		Latest	High 0.6505	Low A 6450
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stimated	votume 594	(2239)	114.10		34	g. <del>041</del> 0	- 0-00	Jul-10
raded exc	lichtely on HONAL ITAL	API	, gove or	F .				
IPA 200	n 1800s si	100%_	Low	Prev.	PHILADEL E31,250 (c	PHIA SE (/)	S OPTIONS	•
터 주	9734 9717	14 July 197.51	96.98	97.36 97.19	Strike			Calls
dimated	volume 152 ay's open in	257 (2146 4 41860	8) (42192)		Price 1.375	Mar 6.90 4.45 2.22	6.9	M. 7.1 5.3 7.3
HREE M	MIK STER	TING .			1.400 1.425 1.450	2.22 0.61	4.9 3.2 2.0	7 3
	points of 1	00%	مورا	Prev.	1.475 1.500	0.08	1.1	7 1.7
	94.08 94.60	High 94.10 94.65	94.04 94.58	94.06 94.61	1.525 Province da	v's open int	0.6 0.2 Calls 76	0.6 2.331 Puts
iep Jec Mar	94.77 94.71 94.50	94.62 94.77 94.53	94.76 94.71 94.45	94.77 94.72 94.47	Previous da	y's volume:	Calls 40,8	EZ Puts Z
OT .	94 18	94.18	94.14	94.10	PARIS			
St. Ver ( revious d	luc figs, no ay's open in	t shown) L 288406	1287679) 1287679)	m	7 to 10 YE	AR 10% N	_	
HREE MO	MTH EURO of 100%	BÖLLAR	•		March	11	5.40	est price 115.56
	Close	High	Low 94.76	Prev.	June September	11	7.48 7.76	117.54 117.64
Aar US	96.76 96.62 96.44	High 9678 9667 9647	96.76 96.62 96.43	96.74 96.55 96.32	Estimated 1	olome 247,	865 † Tota	I Open Inte
ep lec	96 11		70.13	95.94	THREE-140	MTH PIBOR	FUTURES 8.60	B8.97
vevlous da	loc, figs. no by's open in	L 23471	23721)		June September	9	1.45	91.63 92.68
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turi .	94,72	94,75	94.69	84.40	June	20. clume 19,41	56.0 L4 + Total	2057,0 Open Intere
	volume 637 ny's open in	515868	(515419)		ECV BONS			
HREE MO	orth ECU olots ut 100	%			March Estimated v	oheme 8,494	1,42 I t Total (	113.62 pen kateresi
lar	Close	High 90.95	Low 90.87	Prev. 90.82		LONG-TEN		
05 CD	90.93 91.97 92.76 93.14	92.00 92.77	91.88 92.70 93.10	91.87 92.69				Ca
ec stimated	rolame 166	4 (2228)		93,08	Strike 114 115		April	Jo 3.0 2.7
revious da	y's open int	18061 (			116		1.62 0.84	2.0
HILEE MO FR Lm po	erry EURO into of 100	%	RANC		117		0.30	0.0
lar	Çlose 94.83	High 94.63	94.79	Pres. 94 83	Open (m Estimated v	olame 30,66 & Open late	29,800 5 1 Total	Opes Intere
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U4) 60	89.73 90.09	87 81 90.17	89.65 90.10	89.B1 90.13	Affect Tr	ust Bank	B	Ouro Equa
er.	90.17	90.21	90.17	90.20	<b>OHenry A</b>	nabacher	· 6	Exete
stiquated t					OALM	erchent Ba		
	y's open int	30716	307923		Bank of I	Berode	6	@Robe Globs

Contracts traded on APT, Closing prices shown.

6 months US Dollars

1-mth. 3-mth. 6-mth. 12-mth. 1 4417 1 4058 1 4285 1 4185

POUND - DOLLAR

Treasury Gills and Bonds

FT FOREIGN EXCHANGE RATES

LIFFE EURI SWESS FRANC OPTIONS SFR Les palets et 190%	LIFFE BUMD FUTURES OFTURES DN250,000 points of 100%
Surite Calif-settlements Prits-settlements Price Mar Jun Mar Jun 9425 0.58 1.35 0 0 0 9450 0.34 1.10 0.01 0 9475 0.11 0.86 0.03 0.01 9500 0.01 0.62 0.18 0.02 9525 0 0.41 0.42 0.06 9525 0 0.023 0.67 0.13 9575 0 0.11 0.92 0.26 9525 0 0.01 0.72 0.75 0.25 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.7	Strike Calls-settlements Pots-settlements Price Jun Sep Just Sep 9550 1.44 1.84 0.32 0.55 9600 1.10 1.52 0.68 0.75 9600 1.10 1.52 0.68 0.75 9700 0.81 1.23 0.69 0.96 1.19 9750 0.40 0.77 1.28 1.48 9800 0.40 0.77 1.28 1.48 9800 0.26 0.59 1.44 1.80 9850 0.17 0.44 2.05 2.15 9950 0.17 0.44 2.05 2.15 9950 0.11 0.32 2.49 2.53 Estimated volume total, Cells 8750 Puts 2895 Previous day's open left, Cath 72889 Puts 66524
CEFFE ITALIAN GOVT. SOMB (STP) FUTURES OPTIONS Lies 200m 100ths of 160%	LIFFE SHORT STERLING OPTIONS CS00,000 points of 100%
Strike Calk-settlemmax Puts-settlemmax Proc 1 mg Sep	Stribe Culti-cuttements Pats-extilements Price Mar Jun Mar Jun 4950 0.58 1.14 0.04 9350 0.58 1.14 0.04 9375 0.35 0.90 0.07 0.07 9400 0.15 0.69 0.07 0.07 9425 0.07 0.1 0.24 0.65 0.25 9475 0.01 0.24 0.65 0.37 950 0.0 0.14 0.92 0.54 950 0.0 0.14 0.92 0.54 950 0.0 0.14 0.92 0.54 950 0.0 0.14 0.92 0.54 950 0.0 0.16 0.17 0.75 Estimated volume total, Calls 197987 Puts 107321
U.S. TREASURY BONES (CET) 8% \$100,000 32mis of 100%	JAPANESE YEN (IMIL) Y12.5m 5 per Y100
Mar 113-20 114-12 113-00 111-15 112-15 113-01 111-15 112-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 11-15 11-15 11-15 11-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 111-15 11	Mar 0.8557 0.8569 0.8514 0.8503 Jus 0.8558 0.8569 0.8515 0.8503 Sep 0.8568 0.8569 0.8515 0.8503
Sep 105-28 105-28 105-28 105-02 Mar 104-08	DEUTSCHE MARK (DAN) DN/125,000 \$ per BM Latest, High Low Prev.
Jon 104-15 104-15 104-15 103-18 U.S. THEASURY BILLS CHARD STANDOWS OF 100%	Mar 0.6079 0.6018 0.5966 0.5968 Jan 0.5039 0.5949 0.5884 0.5917 Sep 0.5880 0.5885 0.5875 0.5866 Dec 0.5880 0.5885 0.5875 0.5868
Jun 96.95 96.96 96.93 96.73 Sep 96.79 96.79 96.79 96.78 96.74 Dec 96.51 96.52 96.48 96.46	THREE-MONTH EUROPOLLAR COMEO Sim points of 100%
SPETTEN POUND CLAND	Latest High Low Prev. 96.77 96.78 96.75 96.74 Jun 96.64 96.67 96.62 96.62 Seo 90.96 90.49 96.43 26.40
Se per £    Latest High Low Pre-   Nair   1,4460   1,4466   1,4356   1,4470     Jen   1,4256   1,4354   1,4270   1,4370     Seg   1,4248   1,4280   1,4300	\$60 \$4.60 \$9.79 \$0.51 \$9.00 \$0.60 \$0.60 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1
SWISS FRANC CIMIO	STANDARO & POORS 500 ENDEX S500 times fodex Latest High Low Prev.
SFr 125,000 S per SFr    Later	Latest High Low Pret. Mar 445.25 445 70 447.10 445.55 Jun 448.95 449.20 447.50 446.55 Sep 447.65 De: 447.65
PHILAGELPHIA SE L/S OPTIONS EXI_250 (cests per £1)	
1.475 0.08 1.17 1.73 2 1.500 0.01 0.61 1.08 1 1.525 . 0.28 0.63 1	Pets May
7 to 10 YEAR 10% NOTIONAL FRENCH BOOK GATER Open Sett price Charge	FUTURES High Low   Yield   Open lot.
March 115.40 115.58 +0.32 June 117.48 117.54 +0.18 Seatember 117.76 117.64 Extended volume 247,855 7 Total Open Interest 299,44	115.78 115.30 . 145,446 117.69 117.36 . 124,057 117.76 117.56 - 29,386
THREE-MONTH PUBBR FUTURES CHATEF (Parks laketh March 88.60 88.97 40.36) June 91.45 91.63 40.25 September 92.66 92.66 40.13 December 93.04 93.12 40.09 Estimated volume 50.870 1 Total Open Interest 183,028	89.01 88.69 - 32,320 91.70 91.45 - 58,964 92.70 92.59 - 42,097 93,13 93.04 - 24,244
CAC-40 PUTURES GMATIFI Stack Index  March 2030. 0 2028.0 +10.0  April 2057.0 2046.5 +8.50  Blay 2071.0 2064.0 +10.0  June 2056.0 2057.0 49.00  Estimated volume 19,414 + Total Once Interest 67.366	2034.0 2022.0 · 40,761 2057.0 2045.0 · 7,831 2071.0 2071.0 · 1,054 2057.0 2054.0 · 7,528
ECU BOND CHATTE! March 113,42 113,62 +0.56 Estimated volume 8,494 † Total Open leteres 13,643 DOTION ON LONG-TERM FRENCH BOND CHATTE)	113.94 113.39 - 6,504
Strike April Jone Sep 114 · 3.65 115 · 2.76 116 1.62 2.04 117 0.84 1.37 118 0.30 0.84	tember April June September 0.16 0.28 0.21 0.52 1.37 0.81 15.598 10.059 89,131 15.598
BASE LEND	NC PATES
BASE LEND	MG RAIES *

_	•
%	
Adam & Company 6	
Affed Trust Bank 8	
Al6 Benk 6	
Milenny Anabacher 6	
6 & C Merchant Bank 13	
Bank of Baroda 6	ì
Banco Bibeo Vizcaya 6	
Bank of Cyprus 8	
Benk of Iretand 0	
Bank of Indiae	
Benk of Scotland 6	
Bardaye Bank 6	
Brit Bk of Mid East 8	
@Brown Shipley6	
CL Bank Nederlande	
Cathank NA6	
City Merchants Bank6	
Ctyclesdale Bank	
The Co-operative Bank _6	
Coutts & Co 6	

Cyprus Popular Bank ... 6 Ourcan Lawrie ...... Equatorial Bank pic .... Exeter Bank Limited .... Financial & Gen Bank ●Robert Fleming & Co ....6 Girobank.......e Guinness Mahon..... 6 Habib Bank AG Zurich .. 6 Hartable & Gen Inv Bk. 6 C. Hoare & Co ....

Honglong & Shanghel Julian Hodge Benk ..... 0 BLeopold Joseph & Sons 6 

Rodburghe Benk Ltd ... S Royel Bk of Scotland .... 6 @Smith & Wilmen Secs . 6 

Mount Benking ...

Nykredit Mortgage Brik 6.6

 Members of British Merchant Banking & Securities Houses

# No.8,096 Set by HIGHLANDER

**CROSSWORD** 

6.001 Mth

4.31 3.94 3.56 2.81

#### CORPORATE IDENTITY



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Manhattan-Windsor 🛠 🗝 🚾 Steward St., Birmingham B18 7AF, England. Fax: 021-454 1497

appears every Wednesday & Thursday & Friday (International edition only)

For further information please call:

10 Uoderground resident takes watch out by hand (7)
11 Cheated yet, thus disheartened, married again (7)
12 Unusual route (5)
13 Charm not working? Explain in detail (5,3)
15 Good offices letting in cold require treatment (10)
16 Knot in trunk, running from right to left (4)
18 Cut off from moor (4)
20 Rustics rely on railway work.

ACROSS
Bright and fresh on Sunday;
has choice and sleeps over

(5-3-4) 10 Uoderground resident takes

20 Rustics rely on railway work-

ers (10)
22 Track high-pitched sound to end of the exhaust (8)
24 Part of parish church is completely dry (5)
26 God with heavenly body (7)
27 Clever graduates show first, there's the rub! (7)
23 Bloody treaty led to change in important occasion (3-6,3)

DOWN 2 Turned raigious and made aign of cross (7) 3 Freochmen oppear in force for business (8) 4 Spots one with new content

(4)
5 Said arroceously to have parking location, but let down (10)

Receotly cut fresh beef as stated (7) 8 Helpful when putting up (13) 9 Senior journalist could be hired if it once altered (6-2-5) 14 A most uousual sense of panic, they say, is in the air

6 Danger for evary one left

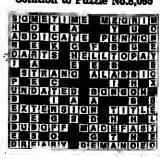
A GREATER STORE

The state of the s

17 He suggests marriage to pro-fessional model (9) 19 Fast boat — could be cutter

21 Unfortunately butt is the wrong way up for this wine

23 Repeatedly strike for money (5) 25 Obscenity turns stomachs Solution to Puzzle No.8,085



### **MONEY MARKETS**

1186 124.6 109.0 119.4 109.6 79.7 165.3 99.5

Morgan Guaranty changes: average 1980-1982-180, Bank of England Index (Base Average 1985-100). **Rates are for Mar.5

Mar 6 C S

Argentina 1,4420 1,4445 0,990 0,990

Bazil 30474,6 30529 621101,4 2110,6

Floaland 6 6265 8,6615 5,956 5,996

Greco 319,700 326 100 222,490 26 950

Hong Kord 31,1700 11 1820 7,7310 7,7320

Izan 2200,00° RorolStnl 1,1700 11 1820 7,7310 7,7320

KorolStnl 1,1700 11 1820 7,7310 7,7320

Larenbours 49,45 49,55 34,20 34,30

Malarila 3,7770 2,7370 2,5155 2,6165

Marico 4,4625 4,4655 3,1018 3,1030

K Zosland 2,7445 2,7480 1,7465 1,9475

SAf (Cnl 4,6130 4,6135 3,1851 3,1870

SAf (Cnl 4,6130 4,6135 3,1851 3,1870

SAf (Cnl 3,770 4,6135 3,1851 3,1870

SAf (Cnl 4,6130 4,6135 3,1851 3,1870

SAf (Cnl 3,775 3,750 3,750 3,750 5,610 3,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,750 5,750 3,7

OTHER CURRENCIES

Mar 6

### Bank forecasts surplus

OVERNIGHT LENDING rates in the UK money markets dropped to 4 per cent yesterday morning, after the Bank of England forecast a cash surplus of £100m.

The Bank said this was the

first time It had forecast a surplus for almost three years. The last time it needed to smooth out the imbalance between the government's accounts and the private sector by selling Treasury hills into the market was in April 1990.

According to the Bank there were no special circumstances behind tha surplus. On most days more money flows from the commercial banks to the government than vice versa, so the banks' holdings of liquid assets are run down and the money market finds itself with a shortage of funds which the Bank then relieves.

All that happeoed yesterday was that more money flowed from the government to the commercial banks so tha Bank had to drain the systam of excess liquidity, in order to maintsin control over short term lending rates.

UK clearing bank bese leading rate 6 per cont from Janosry 26, 1993

Mooey market dealers reported that although money was easy as a result of the surplus. longer dated rates wera scarcely affected.

One-week money rates dropped to around 5% per cent from Friday's 6% per cent while one-month money also eased to around 6 per ceot on the offered side from 6% per

2.403 1.662 1.4.26 2.951 1.081 0.890 1.054 1.333 4.895 1.407 1.946

The key three-month interbank rate, seen as a good guide to base rate trends, eased to 5 on the offered side, from

In the afternoon the Bank revised the surplus to £200m. It theo sold the market £200m of Treasury bills, due on March 12 at 5% - 5% per cent.

Dealing in short-sterling futurae was quiet. The Juna contract traded in a narrow range closing virtually unchanged on the day at 94.60.

In France there was more activity. Tha June French franc contract rose over 20 hasis pointa, huoyed by a stronger franc. The market belisves that with a firmar franc, the French anthorities will be able to lowar their short term interest rates in the near future. The June contract ended the day at around 91.63, from an open of 91.41.

Three mooth interbank rates in France were sharply lower. They were quoted yesterday at 101 per cent compared with

#### Mar.6 7.90-8 00 11 4-11 & 54-54 7-95-7.70 38-334 11-11 & 64-8 & 11 4-11 & a05-8.15 7.40-7.50 114-116 LONDON MONEY RATES One Year Mar D 5# 5# 5% 5% 54 55 -5& -該 51 51 51 3.39 45 45 84 84 3.17 413 414 613 3.03 5.43 9.42 9.42 Treasury 6IIIs (sell); one-month 5 // per cent; three months 5 // per cent; six months 5 // per cent; Bank Billis (sell); one-month 5 // per cent; three months 5 // per cent; six months 6 // per cent;

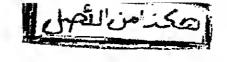
FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means counsed to the mariest one-citecosts, of the hid and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are Rational Westminster Bank, Bank of Yoleya, Deschote Bank, Bank of Parks and Banka Trait.

**MONEY RATES** 

# **APPOINTMENTS ADVERTISING**

Tricia Strong on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 335 JoAnn Gredell New York 212 752 4500



### WORLD STOCK MARKETS

			W	ORLD STO
### American	FRANCE (continued)	Banch 3   Dem.   +0c-    Daulgche Babecek.   162   +180     Deutsigche Barth.   710   +850     Deutsigche Birth.   710   +850     Deutsigche Ridg.   518   -1     Garraschiefener   248   -1     Hearth Pri   677.50   -1     Heddelb Zam   1,000   -12     Hearth Pri   1,1073   -10     Hearth Pri   1,1073   -10     Hearth Pri   1,073   -10     Hearth Pri   1,073   -10     Hearth Pri   1,073   -10     Horten   159   RS 0-20     Ros Ose/Burbs Ind   256   -1     Backersin Worthe   257   -2     Rad & Salz   124,80   -30     Rossisted Worthe   483   -70     Lahmeyer   492   -70     Lahmeyer   493   -40     Landing Ridge   -70   -80     MAM   970   -80   -80     Man   970   -80   -80     Restant Man   970   -80     Restant News   970   -80     Restant Man   970   -80	Name	Second   Continued   Second   Second
March	Number   N	Blanch S	March S	Americal Ja (posetiment)  Americal S

								CAN	ADA									
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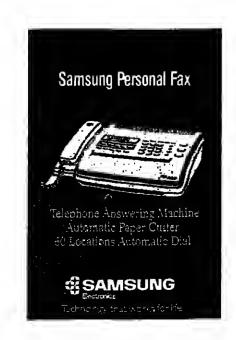
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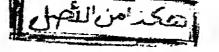


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الباء المرباء الإنباط المرفوط المؤراج المرفوطية الأمامية فوالمؤواء



#### NASDAQ NATIONAL MARKET COMPOSITE PRICES 1982/93 High Lear Stack 10 14 Unit High 3 to United Lear Stack 13-5 18 United Cry 34-1 22-4 United Cry 53 32 United Cry 53 32 United Cry 53 32 United Cry 53 12 United Cry 53 12 United Cry 53 12 United Cry 54 15-5 USCO x 10-5 8-6 USC Misso 10-5 8-6 USC Misso 10-5 8-6 USC Misso 10-5 15-1 50x E 100x 78 36 x 0.84 12 14 3 0.48 17 2885 2 0.18 15 81 2 | The color of the | December | 10815281 u28 \(^1_2\) | 27 \(^1_2\) 28 \(^1_4\) + 1 \(^1_3\) | Debberg | 0.12 20 \(^2_4\) 25 \(^1_4\) 22 \(^1_2\) 23 \(^1_2\) | Det \(^1_4\) | 0.13 \(^1_4\) 8 \(^1_4\) 81 \(^1_2\) 81 \(^1_2\) 81 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 25 \(^1_4\) 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We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. If you would like to know more about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481. FINANCIAL TIMES Perrier battle ends with something for everyone - X - Y - Z -37 9934 38¹2 35¹4 35⁵8 3 596 8¹8 7³4 7³4 194 17 1882 28³4 25 25¹4 5 1865 6¹8 5⁵8 5³4 0.42 14 130 45¹2 43³4 44

# Dow gets lift from fast rise in bond prices

#### **Wall Street**

Fast-rising bond prices gave a big lift to US equity markets yesterday, with leading stock indices approaching record levels, writes Patrick Harverson in New York.

At Ipm. the Dow Jooes Industrial Average was 40.26 higher at 3,444.84 - the record close for the index is 3,442.14, achieved on February 5. The more broadly based Standard & Poor's 500 was up 5.66 at 451.77, while the Amex com-posite was 1.17 higher at 414.97, and the Nasdaq composite up

SAO PAULO rose 6.4 per cent in beavy early trade, the Bovespa index gaining g96 at 14,746 by 1300 local time.

Trading was nervous after ress reports nn Sunday that Mr Paulo Haddad, the former Brazilian economy minister, had planned a price freeze as a way to stabilise the economy. Mr Elisen Resende, Mr Haddad's successor, bas said that he might use elements of Mr Haddad's anti-inflation plan.

4.43 at 685.80. Trading volume on the NYSE was 155m shares

Stock prices opened strongly, helped by news of big gains in foreign markets, especially London and Tokyo, Yet it was the performance of US bond prices that set equities alight.

Only one trading day after the government released a strong set of employment data which looked had for bond market sentiment, long-dated Treasury yields were down to historic lows. The bond market was reacting to reports that President Clinton was planning more spending cuts than originally announced in his

Equity investors responded well to the drop in bond yields, because lower interest rates help spur economic growth and corporate profitability. The gains ln stocks were also

NATIONAL AND REGIONAL MARKETS

Norway (22)..... Singapore (38)... South Africa (60) Spain (46)..... Swedan (36).....

partly attributed to a more tors to Friday's employment news which, some analysts believe, could herald a significant turnround in the domestic

Among individual stocks, Philip Morris was the day's most heavily traded issue. The share price of the tobacco and foods group fell another \$1 % to \$63%, oearing its 52-week low, in volume of more than 2m shares as investors continued to sell on fears that the government will impose a beavy tax on cigarettes.

Among husily traded drug stocks, Glaxo fell \$% to \$18% on reports that the Food and Drug Administration may take legal action against the UK company because of an allegedly illegal advertising campaign. Others in the sector. however, were in demand ves terday, with Pfizer up \$1% at \$60, Schering-Plough \$1 firmer at \$59%, Johnson & Johnsoo up \$1% at \$41%, and Bristol Myers Squibb \$% higher at

Charles Schwab jumped \$2 to \$34% as investors responded to last week's news that customer business at the discount broker reached a record 40,000 trades

a day in February. On the Nasdaq market, leading technology stocks were actively sought. Microsoft firmed \$11/4 to \$84, Apple added \$1 % at \$56% and intel rose

#### Canada

TORONTO edged higher in tbin midday trade and the TSE-300 index was 14.11 ahead at 3,538.60 in volume of 24,3m shares. Weak gold miners included Placer Dome which dipped C\$% to C\$16%. Lac Minerals eased C\$% to C\$8%.

Northern Telecom rose C\$11/4 to C\$571/4 in active trade on expectations of an announcement of a joint venture with Robert Bosch, the German

#### **EUROPE**

# Bourses produce limited response to US vitality

BOURSES, even the late closing ones, had little time to respond to the mid-morning access of vitality on Wall Street, writes Our Morkets as the market waited for dividend cuts from the hig three this week.

However, the main gains of the day covered a wide spec-

Staff.
PARIS saw the CAC 40 index rise 9.14 to 2,004.26, but dealers said business was flat and dull as market turnover fell from FFr3.8bn to FFr2.6bn. Volume in Suez, still the bourse's speculative lead, dropped considerably on the day.

However, a selection of speculative feelers were pnt out in the advertising and television business. Havas, the media and leisure group, rose FFr17.90 to FFr491.90 as gossip moved between the possibility of a share awap with CEP Communications (which rose FFr9 to FFr424), or a merger with Canal Plus, the television group. Canal Plus closed FFr22 nigher at FFr1.380.

FRANKFURT shrugged off light early losses to end with the DAX 12.00 ahead at 1.694.82. Banks were mostly higher on interest rate hopes following the Bundeshank's repo rate move last Friday, and chemicals were relatively weak

However, the main gains of trum: Schering, in pharmaceu-ticals, up DM11-50 to DM770, Volkswagen DM6.40 better at DM288.40, Karstadt in retailers DM11 higher at DM794 and

Schering, which has risen DM35 over the past three days, has been seeing fund managers, said Mr Rod Hinkel at Hoare Govett, and its chickens may come home to roost when it sees analysts, and produces DVPA earnings in just under two weeks' time. Karstadt seems to have responded to some Kaushof sales figures and VW, the subject of analytical argument, has just attracted a

BRUSSELS saw the Bel-20 index close 7.66 higher at 1,227.85 on hopea for lower European interest rates, a strong rise in the dollar and some speculative huying.

closed BFr100, or 4.5 per cent

Linde, in engineering, DM10.50 higher at DM799.50.

buy note from one broker.

Société Générale de Belgique

higher at BF12,345. Rumours

FT-SE Actuaries Share Indices March & Open 10.39 11.89 12.80 13.89 14.08 16.80 Close FT-SE Erretrack 100 1161.52 1160.81 1161.72 1161.39 1163.51 1165.45 1165.31 1165.04 FT-SE Erretrack 290 1224.84 1226.68 1226.83 1225.68 1226.76 1230.74 1227.69 1229.32 Har 4 FT-SE Eurotrack 160 FT-SE Eurotrack 200 1159.70 1225.29 1156.15 1216.30 1158.99 1158.71

included a raid on its parent to FI 150.00.

company, Suez, stories that Suez might want to sell its 61 per cent stake and talk of SGB selling parts of its industrial portfolio, notably a stake in its non-ferrous metals subsidiary unit, Union Minière. Arbed, in which SGB has a 26 per cent stake, closed BFr120, or 4.2 per cent better at BFr2,980.

AMSTERDAM was led ahead by a round of short-covering, particularly in cyclicals, and the CBS Tendency index rose 0.8 to 102.6. Philips was busy, rising 50 cents to F1 23.30, as domestic and foreign investors began to look at the rest of this year, and 1994. Among cyclicals, DSM added Fl 3.40 to

F176.90 and Akzo put on F13.30

The conglomerate, Begemann, shed Fl 1.50 to Fl 37.50 after two subsidiaries took the market by surprise and sought protection from creditors. The retailer, Ahold, added FI 1.20 guilders to F1 94.90 after betterthan-expected results from its 73 per cent owned subsidiary, huitema, the wholesaler.

MILAN remained unfazed by the quickening pace of political developments and the corruption scandal and it was, instead, technical considerations that left shares lower after their strong showing last

The Comit index fell 7.34 to 528.13, reflecting declines in bine chip issues ahead of the expiry later in the week of March options. Fiat settled down L52 to L5,878 and Generali ahed L550 to L36,900.

Shares of construction comnies, bowever, went against the trend in response to government measures announced over the weekend to unblock contracts for public works, stalled for almost a year in cor-

The cement maker, Italcementi, gained L299 to settle at L11,117 while the holding company, Italmobiliare, firmed L900 to L41,500. Mr Salvatore Ligresti's Grassetto jumped L340 to settle at L6,900 while his Premain Finanziaria development company settled L550 higher at L6,000, amid continuing speculation about an

ruption tangles.

mpending sale.
MADRID closed at a new high for the year, the general index rising 2.02 to 240.54 on the strong peseta, a jump in construction atocks and optimistic inflation forecasts.

The construction sector was boosted by government plans to increase spending on infra-structure, Ocisa leading with a Pta280, or 15 per cent rise to trical utility, Iberdrola lost Pta16 to Pta734 in 5.25m shares, accounting for 18.3 per

cent of the total Pta21.2bn turnover figure. STOCKHOLM found support in demand for heavy engineering shares and the Affarsvariden index rose 7.08 to 1,039.0. The machine tool group, Sandvik, saw its B shares add SKr10 to SKr475 in

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response to Friday's preliminary 1992 earnings report and favourable 1993 forecasts. Volvo continued to gain ahead of its full-year figures due on Thursday. Volvn's B shares were up SKr6 to SKr415 in continued heavy trading.

B ahares in the medical equipment group, Gambro, rose SKr 2 to SKr338 after it reported a 27 per cent rise in 1992 pre-tax profits. OSLO climbed to a 1923 high

in active trade, boosted by the central bank's move, after the market closed on Friday, to cut its key overnight lending rate by 25 basis points to 9.0 per cent. The all-share index rose 8.4 to 420.4 in turnnver of

#### **ASIA PACIFIC**

# NTT surge helps Nikkei rise 5% to three-month high

#### Tokyo

SHARE prices climbed 5.1 per cent to a three-month high as public funds stepped up support to prevent a market slide after the arrest of Mr Shin Kanemaru, former king-maker of the ruling Liberal Democratic Party, was announced last weekend, writes Emiko

Terazono in Tokyo.
The Nikkel average ended 868.77 stronger at 17,686.47, the first time it has closed above 17,500 since December 25 last year. The index opened at the day's low of 16,855.62 and rose as high as 17,727.30. Volume totalled 550m shares,

the heaviest since last September. Advances overwhelmed declines by 1,035 to 60, with 55 issues unchanged. The Topix index of all first section stocks jumped 52.29 to 1,320.90 and, in London, the ISE/Nikkel 50

Buying by public funds triggered a rally in the futures market, prompting arbitrage purchases and a rush of short-

Traders said the approval of the fiscal 1993 budget in the House of Representatives last weekend, paving the way for the government to draw up an additional economic stimulus package, also improved sentiment. "We could be seeing a new trading range for the mar-ket," said Mr Yasuo Ueki at Nikko Securities.

Nippon Telegraph and Telephone gained Y75,000, or 10.6 per cent, at Y780,000. The issue bad risen by 28.5 per cent over the previous eight trading days on speculation that the next fiscal stimulus package will focus on measures to upgrade the country's telecommunica-Officials at the Ministry of

climbed Y40 to Y1,250. in Osaka, the OSE average

index closed 1.74 np at 1,055.35. Post and Telecommunications are also likely to approve a rate increase for city calls later this year. Traders noted beavy trading by speculative dealers yesterday, but said a sustained rise above the Y800,000 level

would be unlikely. Companies expected to benefit from a boost in telecommunications-linked spending gained ground, NEC appreciated Y50 to Y711 and Fujikura, cable coocern, Y15 to Y610. Other export-oriented high-technology issues were higher on the stronger dollar against the yen. Ploneer added Y170 at

Y2,150 and TDK Y190 at Y3,210. Aids-related stocks advanced on reports that Nippon Zeon and Ube Industries were co-developing an anti-Aids drug. Nippon Zeon rose Y42 to Y572 and Ube Y42 to Y360. Green Cross, a speculative favourite,

tendo, the video game maker, firmed Y280 to Y9.880. Roundup

nme of 132.8m shares. Nin-

MANY OF the Pacific Rim markets displayed an easier

HONG KONG took time to consolidate after last week's rise, but the market remained underpinned by hopea that China and Britain will soon reopen talks on the colony's

The Hang Seng index shed 20,65 to finish at 6,482.16 and turnover dipped from HK\$4.69bn to HK\$3.3bn.

Blue chlps were mostly lower, with utilities losing the most. However, HSBC rose HKS1 to HK\$69 on expectations of good annual results being reported next week. AUSTRALIA continued to be

index finished 3.5 up at 1,617.1, after peaking at 1,620.3. Turnover was a light 111.2m

sbares worth A\$189m, with overnight trades of 3.4m News Corp shares and 2m Kolback shares contributing to the volume. News Corp added 7 cents at A\$7.22 and Kolback put on 4

unsettled by Labor's gains in the latest opinion polls and

shares closed firmer but off

their highs. The All Ordinaries

SINGAPORE was dominated by speculative Malaysian shares traded over the counter and the Straits Times Industrial index closed 3.67 higher at

The first day of options trading made a slow start, with most investors, unfamiliar with the new trading instrument, said to be reluctant to test It.

TAIWAN saw some early institutional demand for industrial stocks but the mood turned negative as heavy profit-taking hegan among financial issues. The weighted index finished 122.07, or 2.6 per cent, lower at 4,601.58 in active turnover of T\$74.7bn.

KUALA LUMPUR Saw some speculative buying but blue chips remained under pressure Falls in leading component stocks dragged the composite index down 0.41 to 637.93.

SEOUL reversed nine consec utive days of declines and the composite index rebounded 19.69 to 625.62.

#### **SOUTH AFRICA**

JOHANNESBURG finished ahead, but off the day's high results and the March 17 bnd-get. The overall index gained 6 at 3,391, with industrials 15 better at 4,421 and golds 5 firmer at 998.

# European impetus for global equities

	*	chings in lo	and currency '		% change shorting t	te US \$
_	1 Week	4 Woots	1 Your	Start et 1993	Start of 1993	Start of
Austria	+2.68	+6.21	-16.54	+9.46	+11.14	+6.1
Belgium	+ 1.52	+ 1.08	+0.62	+8.37	+11.34	
Denmark	+1.53	-0.75	-18.30	+ 10.45	+13.48	+6.3
Finland	+ 6.51	+ 16.61	+21.83	+24.22	+ 12.72	+7.6
France	+ 0.63	+4.95	+1.72	+8.73	+11.28	+6.2
Germany	+0.38	+3.16	-6.63	+10.30	+ 12.20	+7.1
(reland	+ 3.15	+ 1.94	-5.67	+13.02	+6.12	+1.3
Italy	+4.45	+7.17	+10.68	+ 24.08	+ 21.53	+ 16.0
Netharlands	+240	+4.84	+7.42	+9.86	+11.64	+6.6
Norway	+2.08	+1.39	-9.85	+4.02	+6.61	+21
Spain	+ 2.03	-0.56	-7.48	+12.63	+ 13,61	+8.7
Sweden	+2.82	+10.06	+16.76	+9.12	+4.43	-0.2
Switzerland	+1.70	+0.67	+ 14.63	+3.63	+ 2.86	-1.7
JK	+ 1.93	+1.61	+ 16.16	+ 3.46	+3.46	-1.1
EUROPE	+1.71	+ 3'60	+7_24	+7.26	+7.73	+2.8
Australia	+0.44	+5.30	-1,12	+4.14	+ 12.24	+7.1
Hong Kong	+ 2.23	+ 14.38	+26.97	+16.15	+ 23.85	+ 18.2
Japan	-1.48	-3.30	-15.26	-3.12	+7.64	+28
Malaysia	+0.63	+2.82	+ 17.22	+8.38	+11.23	+8.2
New Zaaland	+ 0.70	+2.28	+ 3.51	+3.11	+ 10.69	+ 5.7
9ingapore	+ 0.20	+1.08	+ 5.61	+ 4.71	+6.30	+4.3
Canada	+1.86	+3.64	-4.16	+ 3.80	+10.64	+ 5.6
USA	+0.56	-0.70	+8.70	+ 2.27	+7.80	+2.2
Maxico	+ 6.86	-4.07	-11.44	-9.10	-4.31	-8.8
South Africa	-1.17	-2.25	-7.83	+4.09	+16.41	+11.1
WORLD INDEX	+0.39	-0.11	+1.22	+2.32	+7.80	+2,9

-0.6 137.52 99.75
-1.3 152.54 110.65
-0.2 145.25 105.35
+0.2 125.29 90.67
-1.1 206.62 150.01
-0.3 76.84 55.73
-1.8 160.38 118.32
-2.1 114.31 82.63
+0.5 268.71 194.90
-3.0 141.10 102.34
-0.9 65.30 47.38
-0.6 110.71 80.30
-0.6 110.71 80.30
-0.8 1544.24 1120.08
-0.8 1544.24 1120.08
-0.8 165.52 120.05
-0.8 164.94 33.72
+0.3 144.17 104.57
-0.5 228.37 165.65
-2.4 168.82 122.45
-0.1 129.96 94.27
-0.1 129.96 94.27
-0.2 169.30 122.80
-1.6 113.82 62.56
+0.0 174.62 126.65
-0.3 186.75 135.46

-0.7 148.48 104.07 121.29 133.92 -0.2 155.92 113.10 131.80 183.03 -0.5 115.87 84.77 96.79 87.10 -0.8 127.63 82.57 107.68 105.48 -0.3 182.63 132.70 154.85 177.28 -1.3 124.15 90.07 104.97 111.24 +0.0 177.19 128.54 149.79 158.41 -0.5 128.85 93.47 106.92 107.51 -0.5 144.77 106.01 122.38 128.16 -0.5 147.34 106.88 124.55 130.05 -0.4 168.11 121.95 142.12 159.89

#### By William Cochrane

wrope provided most of the impetus for global a 1.7 per cent gain, leaving the FT-Actuaries World Index np 0.4 per cent in local currency terms, eventually owed little to the German interest rate prospects which seemed to obsess bourses earlier in the

Friday's big event - a repo rate cut by the Bundesbank, after it refused to alter the discount and Lombard rates on Thursday - had a negligible effect in France and Germany, serving mainly to cheer np the UK market ahead of Mr Norman Lamont's Bndget statement a week today.

The hig winners on the Continent were Finland and Italy. Both Helsinki and Milan have had a good start to the year; both bave seen devaluations and, especially in the former, gains have come to more in local currency terms than when measured in the dollar. Devaluation has had its positive effects, notes Mr Peter

| Yield | Index | Inde

143.76 104.05 155.36 112.44 116.67 84.58 127.74 92.45 182.40 132.03 125.04 90.52 176.26 127.59 128.87 93.28 144.72 106.56 167.63 121.48

THURSDAY MARCH 4 1953

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

+0.4 +1.2 +0.1 +0.3 -0.2 +0.4 +0.0 +0.3 +0.0 +0.0

The World Index (2206)... 148.74 -0.4 147.37 108.90 124.58 130.38 +0.0 2.54 144.38 147.22 106.55 122.78 130.32 153.70 130.66 140.92

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116.24 126.01 128.94 128.49 122.77 118.48 105.90 110.52 174.82 175.44 64.95 94.92 136.55 138.69 96.62 267.15 260.18 116.27 133.29 138.08 39.29 121.67 134.50 193.03 163.57 106.65 113.98 143.11 169.14 196.22 106.40 147.59 174.62 157.86 182.14 121.29 133.92

Tron of Unlbank in London. Finland's strength, especially last week, reflected results from cyclical industrial and forestry groups, with the devaluation effect translated into reduced losses for 1992, and the prospect of positive earnings for the current year.

Italy, meanwhile, has been accentuating the positive in somewhat similar fashion, but with more obvious influences on the downside. The country'a growing corruption scan-dal, moving higher and higher up the political and corporate hierarchies, seems to bave been effectively discounted as investors chose to coocentrate on the cheaper lira and lower interest rates which devalua-tion brought in its wake.

Also performing well last week was Mexico, retrieving some of its losses of the week and, indeed, of the two months before. Commentators said that a market destabilised by President Bill Clintoo'a equivocal commitment to the North American Free Trade Agreement seemed to have decided that Mr Clinton was solidly behind Nafta after all.

128.74 155.85 128.10 158.75 159.10 159.77 109.66 142.12 174.27 273.94 93.82 89.80 138.20 158.75 96.79 129.69 258.96 262.28 134.82 173.75 129.65 169.70 45.43 48.52 132.25 159.45 251.80 12.85 169.70 45.43 48.52 132.25 159.45 251.80 12.85 169.70 45.43 181.48 263.50 112.88 181.72 168.71 200.28 161.72 168.71 200.28 161.73 150.39 122.37 173.65 180.07 182.85 183.74 133.33 156.88

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Mr Johnny Thijs Interbrew SA

Mr M Logan Taylor Argyll Group PLC

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